# 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 4, 2024**

# 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 2.02 Results of Operations and Financial Condition.**

On January 8, 2024, Sutro Biopharma, Inc. (the "Company") will be disclosing certain financial information about the Company's estimated cash balance and estimated fair value of its Vaxcyte common stock holdings as of December 31, 2023. The Company will report the preliminary, unaudited amount of the Company's cash, cash equivalents and marketable securities as of December 31, 2023, as approximately $333 million, and that the Company held approximately 0.7 million shares of Vaxcyte common stock with an estimated fair value of approximately $42 million as of December 31, 2023, which together the Company expects will enable it to fund its operations into the second half of 2025, based on current business plans and assumptions. The amounts are preliminary, unaudited and may change, were prepared by management and were based on the most current information available to management, and are subject to completion by management of the financial statements as of and for the year ended December 31, 2023, including performance of the Company's financial closing procedures, any final adjustments and other developments that may arise between now and the time the financial results for this period are finalized, and the completion of the external audit of such financial statements. The Company's independent registered public accounting firm has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data included herein. Accordingly, the Company's independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

**Item 7.01 Regulation FD Disclosure.**

On January 8, 2024, the Company will be disclosing an updated corporate presentation. A copy of the corporate presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K. The corporate presentation will also be available on the Company's website in the Investors section at https://www.sutrobio.com/corporate-presentation/.

The information in this Item 2.02 and Item 7.01 of this report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("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 Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

Additionally, on January 4, 2024, the Company announced updated data and certain milestones for luveltamab tazevibulin (luvelta), a novel folate receptor-α (FolRα) targeting antibody drug conjugate ("ADC").

*luvelta FolRα-targeting ADC Franchise Upcoming Milestones*:

- The registration-directed trial, REFRαME-O1, in platinum-resistant ovarian cancer, is enrolling with 26 active sites across 5 countries and an anticipated approximately 140 sites in approximately 20 countries by the end of 2024. Part 1 of the trial is expected to be completed in the first half of 2024.
- Initiation of REFRαME-P1, a registration-enabling trial for pediatric patients with CBF/GLIS AML, is planned for the first half of 2024.
- An Investigational New Drug application submission is planned in non-small cell lung cancer ("NSCLC") in the first half of 2024.
- Continued clinical development is planned in endometrial cancer and in combination with bevacizumab for the treatment of ovarian cancer.

*Updated luvelta Data*:

- An aggregated analysis of nearly 100 women with ovarian cancer from Company's Phase 1 program led to the following observations:
  - Treatment with luvelta demonstrated improved clinical outcomes and tolerability compared to historical results with standard of care chemotherapy in an evaluable patient population matching the eligibility criteria for the REFRαME-O1 trial.
  - The safety profile across the aggregated analysis remained consistent with previously reported data.

•Safety data from an additional cohort with prophylactic G-CSF treatment showed significant reduction of neutropenia and resulting dose delays.

•New data in combination with bevacizumab demonstrated clinical activity in treated patients regardless of FolRα expression level.

•Preclinical data in a model of NSCLC demonstrated that a single dose of luvelta produced potent anti-tumor activity and that the combination of luvelta and PD-1 blockade (avelumab) demonstrated benefit and complete tumor regression.

•Promising clinical data in late-stage endometrial cancer and CBF/GLIS AML have been presented at ESMO and ASH in 2023.

This Current Report on Form 8-K 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, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; the Company's expectations about its cash runway; potential benefits of luvelta and the Company's other product candidates and platform; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; 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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| **Exhibit Number** | **Description** |
|---|---|
| 99.1 | Corporate 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 hereunto duly authorized.

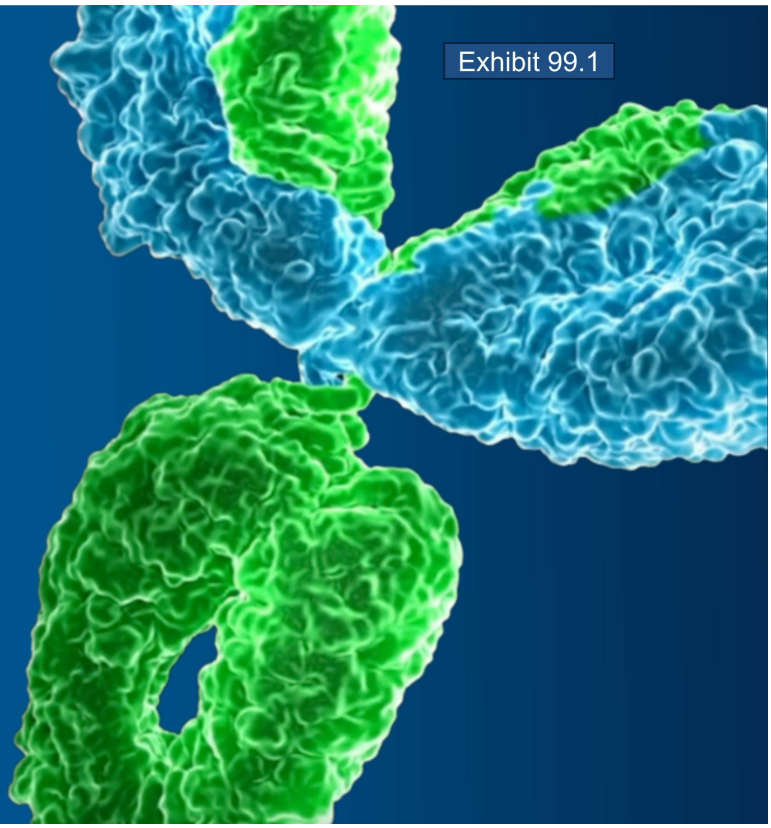
**Sutro Biopharma, Inc.**

Date: January 8, 2024

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

SUTRO BIOPHARMA

Exhibit 99.1



# Company Overview

January 2024

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; anticipated preclinical and clinical development activities, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; our expectations about our cash runway; potential benefits of luvelta and our other product candidates and platform; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; potential growth opportunities, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for 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.

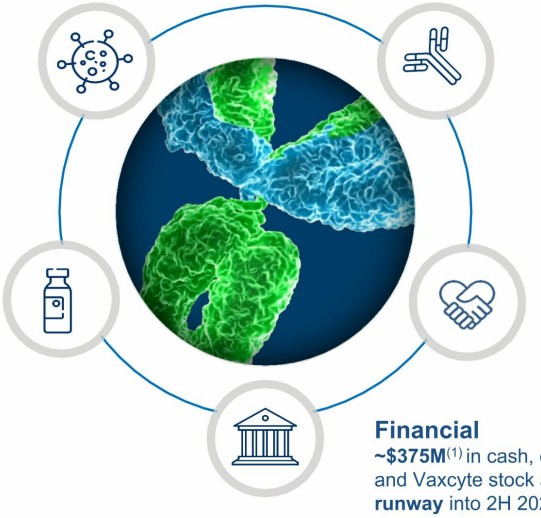
# Sutro is a Clinical-Stage Oncology Company Focused on Designing and Developing Precise Biologics, Including ADCs, to Achieve a Wider Therapeutic Window to Benefit More Patients

### Luveltamab tazevibulin

Phase 1 data has demonstrated **efficacy in ovarian cancer patients with a broad range of FolRα expression levels.**

### Product Candidates

**Multiple candidates** for cancers and diseases with high unmet need are in the clinic and were enabled by Sutro's **fit-for-purpose discovery and manufacturing platform.**



### Innovative Development Toolkit

Assets **optimized for purity and efficacy** are made by Sutro's product engine, creating diverse modalities (e.g., ADCs, bispecific ADCs, immunostimulatory ADCs (iADCs), and ADC$^2$).

### Collaborations

Sutro strives to be a trusted partner through efficient product candidate identification, **fit for purpose design**, and **patient-centric clinical development** have generated collaborations with Astellas, Merck, BMS & EMD.

### Financial

**~$375M**(1) in cash, cash equivalents & marketable securities and Vaxcyte stock as of December 31, 2023. Projected **cash runway** into 2H 2025(2). Funding of **~$850M generated from collaborators** as of December 31, 2023(3).

(1) Based on the estimated value of cash, cash equivalents and marketable securities and the estimated value of Vaxcyte common stock held by Sutro as of December 31, 2023.
(2) Based on current business plans and assumptions.
(3) Includes payments and equity investments received through December 31, 2023.

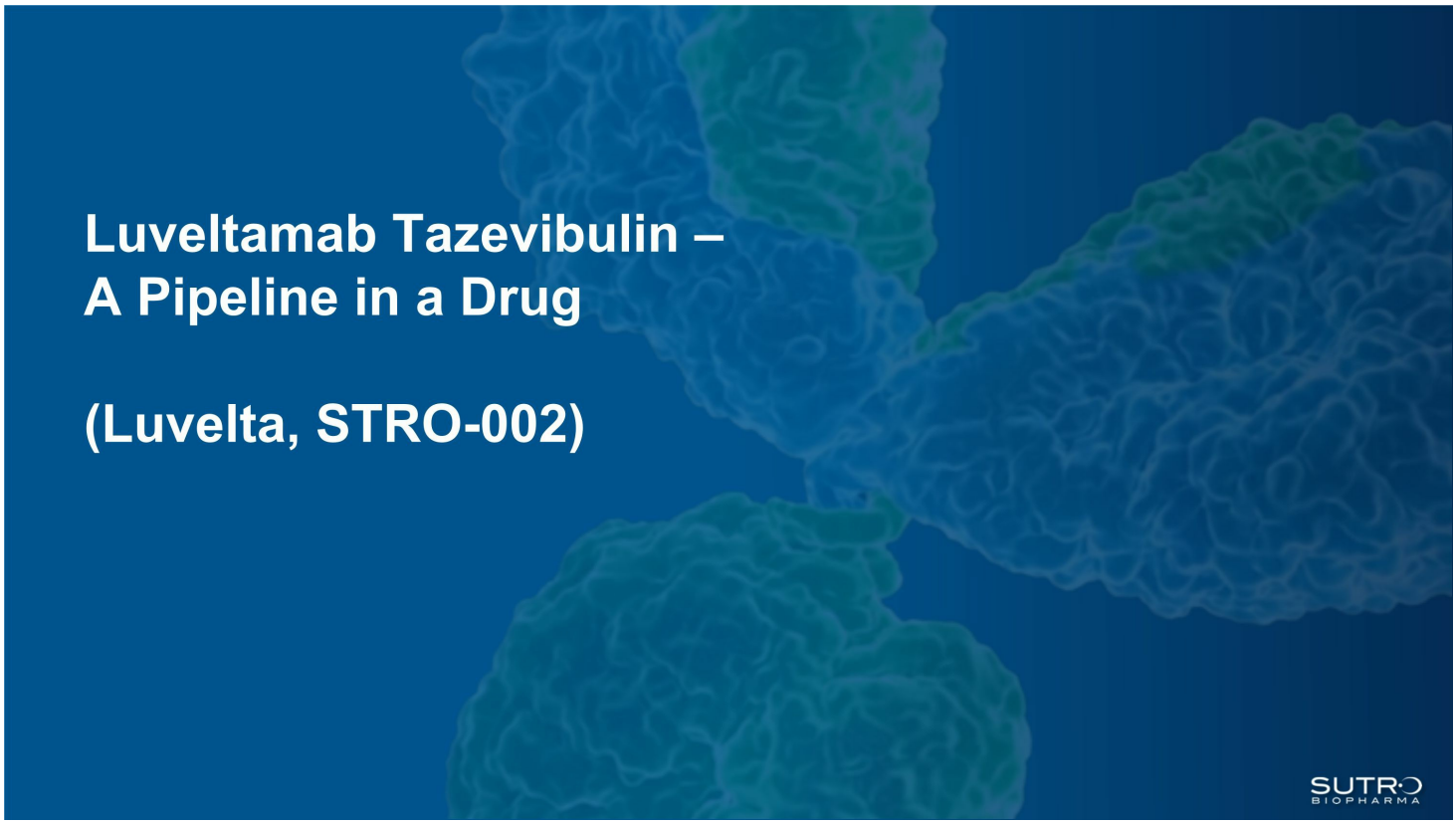
# Sutro's Robust Pipeline of Product Candidates Demonstrates our Innovative Processes and Designed Intentionally to Expand Patient Benefit in Areas of High Unmet Need

| PROGRAM | MODALITY/TARGET | INDICATION | DISCOVERY | PRECLINICAL | PHASE 1/1B | PHASE 2/3 | WORLDWIDE OR GEOGRAPHIC PARTNER |
|---|---|---|---|---|---|---|---|
| **SUTRO-LED PROGRAMS** | | | | | | | |
| **Luveltamab tazevibulin (Luvelta, STRO-002)** | FolRα Antibody-Drug Conjugate (ADC) | Ovarian Cancer | | | *Fast Track Designation* | | 天士力生物 (Greater China Rights) |
| | | Ovarian Cancer (bevacizumab combo) | | | | | |
| | | Endometrial Cancer | | | | | |
| | | CBF/GLIS2 Pediatric AML | | | *Orphan Drug & Rare Pediatric Disease Designation* | | |
| | | Adenocarcinoma, NSCLC | | | | | |
| **STRO-001**[1] | CD74 ADC | B-cell Malignancies | | | *Orphan Drug Designation* | | BioNova Pharma (Greater China Rights) |
| **STRO-003** | ROR1 ADC | Solid Tumors & Hematological Cancers | | | | | |
| **STRO-004** | Tissue Factor ADC | Solid Tumors | | | | | |
| **PARTNER PROGRAMS** | | | | | | | |
| **VAX-24** | 24-Valent Conjugate Vaccine | Invasive Pneumococcal Disease | | | | | VAXCYTE |
| **VAX-31** | 31-Valent Conjugate Vaccine | Invasive Pneumococcal Disease | | | | | |
| **MK-1484** | Selective IL-2 Agonist | Advanced or Metastatic Solid Tumors | | | | | MERCK |
| **Undisclosed Programs** | Immunostimulatory ADCs (iADCs) | Cancers | | | *Multiple Programs* | | astellas |

1. Phase 1 dose escalation has completed in the U.S., and clinical development is ongoing in Greater China led by BioNova

# Achievements and Milestones

| | Targeted Timing |
|---|---|
| **Luveltamab tazevibulin (luvelta, STRO-002) in Multiple Indications** | |
| Highlight potential multi-cancer opportunity for luvelta in comprehensive presentation | January 2024 ✔ |
| LPI for Part 1 of REFRaME-O1, a Phase 2/3 registration-directed trial in platinum-resistant ovarian cancer | 1H 2024 |
| Initiate REFRaME-P1, a Phase 2/3 registration-directed trial in pediatric relapsed/refractory CBF/GLIS2 AML | 1H 2024 |
| Submit an Investigational New Drug (IND) application in non-small cell lung cancer (NSCLC) | 1H 2024 |
| Initiate Part 2 of REFRaME-O1, a Phase 2/3 registration-directed trial in platinum-resistant ovarian cancer | 2H 2024 |
| Initiate clinical trial in non-small cell lung cancer (NSCLC) | 2024 |
| Continue clinical development in endometrial cancer | 2024 |
| Continue clinical development in combination with bevacizumab for the treatment of ovarian cancer | 2024 |
| **Additional Pipeline Programs** | |
| Submit an Investigational New Drug (IND) application for STRO-003, ROR1 ADC | 2024 |
| Submit an Investigational New Drug (IND) application for STRO-004, a tissue factor-targeting ADC | 2025 |
| **Collaborations and Partnerships** | |
| Vaxcyte: Continue decade-long collaboration and partnership | 2024 |
| Astellas: Advance preclinical research collaboration on immunostimulatory ADCs (iADCs) | 2024 |
| Merck & Tasly: Provide manufacturing support and materials for clinical supply | 2024 |


Luveltamab Tazevibulin –
A Pipeline in a Drug
(Luvelta, STRO-002)
SUTRO
BIOPHARMA

# Luvelta: Exemplifies Sutro's Innovation in ADC Development

### Luvelta FolRα-targeting ADC: A Pipeline-in-a-Drug Opportunity

- Promising clinical activity has been demonstrated in all indications evaluated, addressing tumors with low FolRα expression
- Enrolling REFRαME registrational trial for ovarian cancer; potential to be 1st therapy for low-medium expressing patients
- Demonstrated compelling pre-clinical data in lung cancer

### Next-Generation ADCs Have the Potential to Improve Clinical Outcomes and Combinability

- Increase potency and efficacy
- Improve tolerability and durability of response
- ADC innovation leader

### Cell-free XpressCF® Proven Technology and Partnership Model

- 6 molecules enabled by Sutro Technology into the clinic, with 2 additional molecules at preclinical stage
- Multiple modalities including iADCs and ADC$^2$
- ~$850 million generated as of Dec 31, 2023, from partnerships including with Vaxcyte, Astellas, Merck, Bristol Myers Squibb & EMD Serono

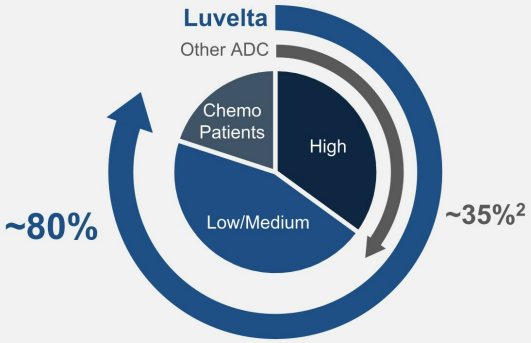
Positioned to execute - Cash runway into 2H **2025*** and the team to deliver on luvelta registration

* Based on the estimated value of cash, cash equivalents and marketable securities and the estimated value of Vaxcyte common stock held by Sutro as of December 31, 2023.
Indications: Ovarian Cancer, Peds AML and Endometrial

# Luvelta: Potential for Significant Commercial Opportunities, Initially in Ovarian Cancer and Expanding to Additional FolRα Expressing Cancers

## Luvelta Potentially Doubles the Addressable PROC Patients

Percent of Ovarian Cancer Patients Eligible for Therapy[1]




## Estimated Annual Incidence in FolRα-Expressing Patient Populations

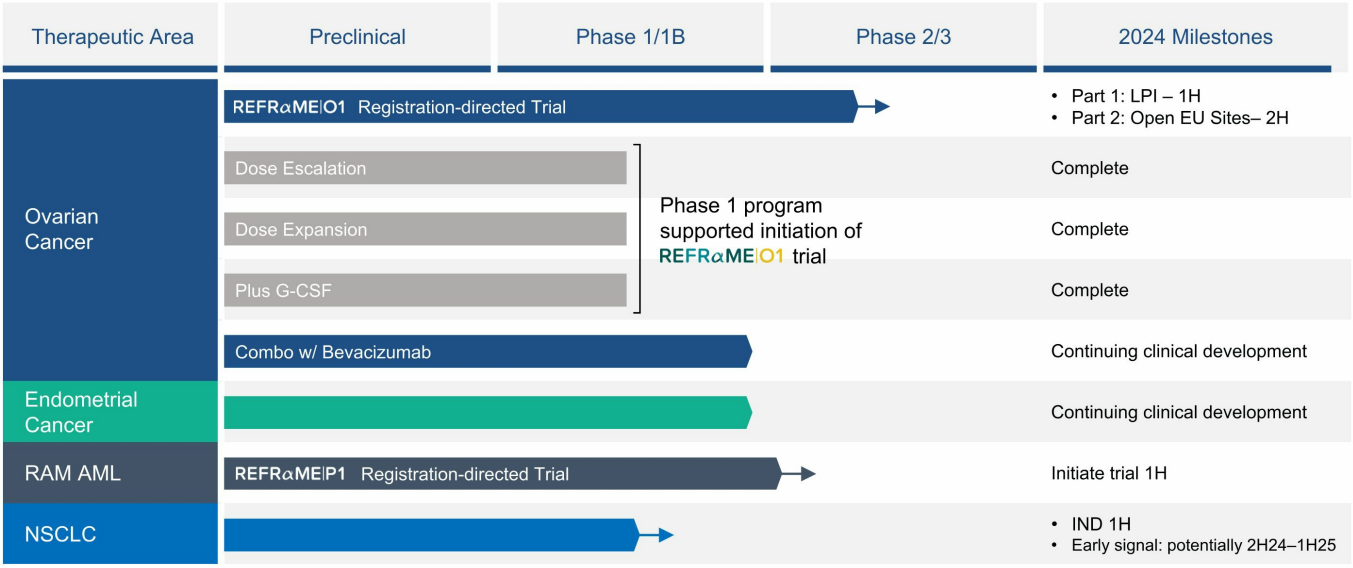
(U.S., Europe and Japan)

| | |
|---|---|
| Ovarian ~69K | Endometrial ~71K |
| NSCLC, Adenocarcinoma ~108K | Pediatric AML with CBF::GLIS2 mutation ~100 per market |

PROC: Platinum Resistant Ovarian Cancer
1 – Luvelta eligibility based on TPS level in REFRaME trial; FDA Approved ADC eligibility based on TPS level in Elahere approved label
2 – AbbVie ImmunoGen Acquisition - Slides on the AbbVie IR website, November 30, 2023

FolRα expression assumptions for ovarian: ≥25% TPS (80% of pts, internal data); endo: ≥25% TPS (41% of pts[3]); NSCLC: ≥1% TPS (30% of pts, internal data). **Sources**: 1. Sutro internal estimates, data on file. 2. DRG reports. 3. Cancer Statistics in Japan 2023 ganjoho.jp. 4. SEER data and data explorer. 5. American Cancer Society Cancer Facts and Figures, 2023. 6.Deloitte Consulting & IQVIA custom projects for Sutro, 2022. 7. European Cancer Information System (ECIS), accessed Dec 2023. 8. Brown Jones M, et al., Int J Cancer. 2008 Oct 1;123(7):1699-703. 9. Eidenschink Brodersen L, et al. Leukemia. 2016;30(10):2077-2080. 10. Smith, JL et al. Clinical Cancer Research. vol. 26,3 (2020): 726-737.

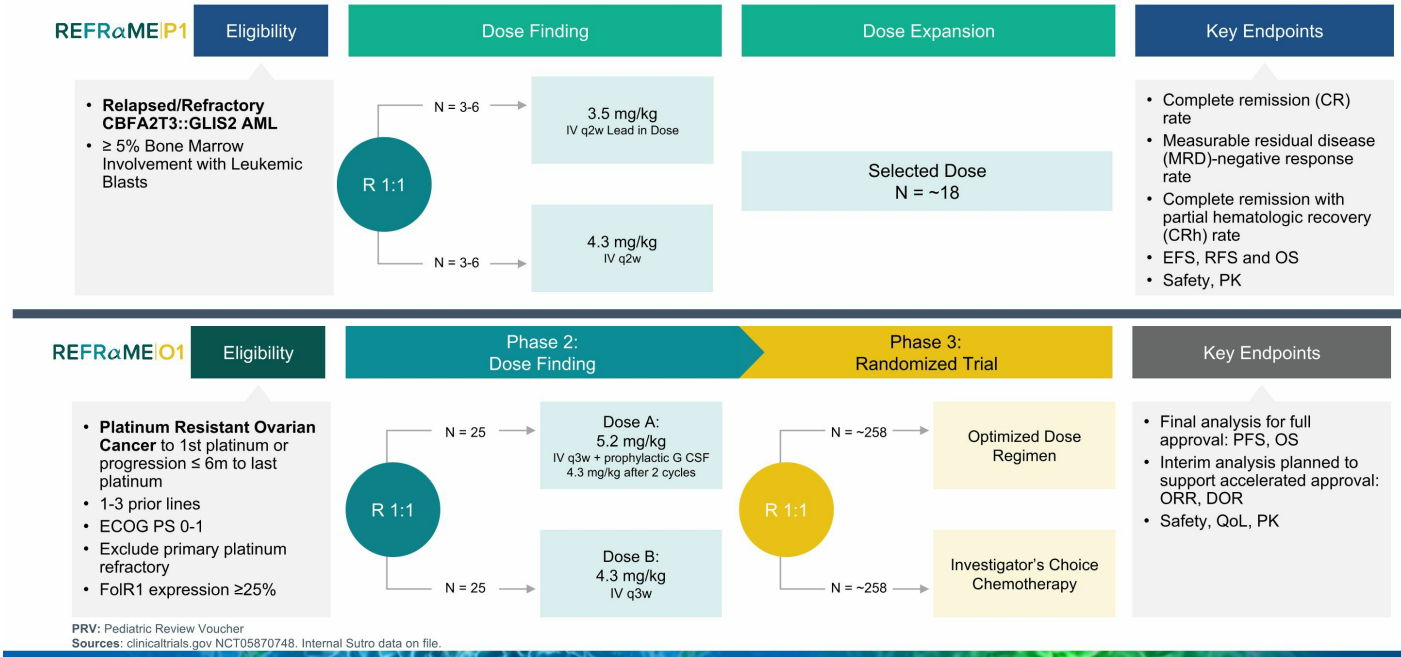
# Luvelta: Strategic Development Plan Aimed at Realizing the Full Potential




**Sources**: clinicaltrials.gov NCT05870748. Internal Sutro data on file.

→ Indicates trial enrolling or planned to begin enrolling

# Luvelta: Peds RAM-AML Strategically Positioned for Potential PRV and Accelerates Market Entry and Commercial Readiness for OC




**PRV:** Pediatric Review Voucher
**Sources**: clinicaltrials.gov NCT05870748. Internal Sutro data on file.

# Luvelta Demonstrated the Ability to Treat 8 out of 10 Women with Ovarian Cancer Due to FolRα expression ≥25%

## Treatment Eligibility is Driven by FolRα Biomarker Test

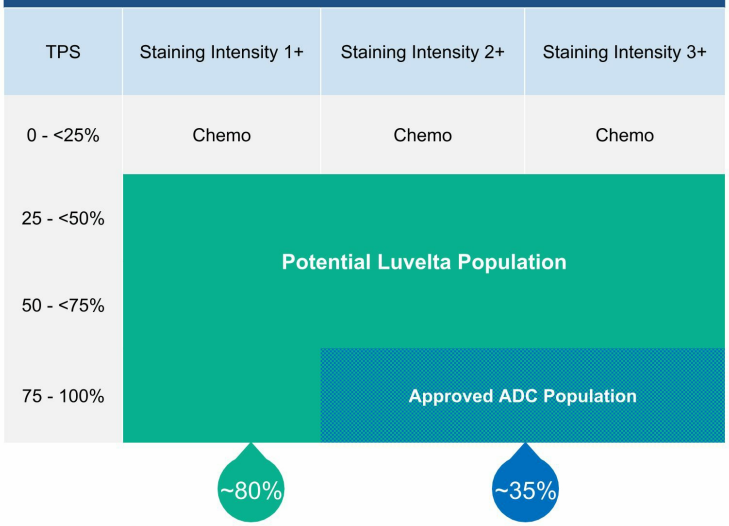
Luvelta has demonstrated clinical activity in PROC patients with **FolRα ≥25%**

Both Luvelta and FDA-approved ADC test patient FolRα levels via Ventana validated assay

Due to high frequency of testing of FolRα in OC, patient expression level may be known prior to developing platinum resistance

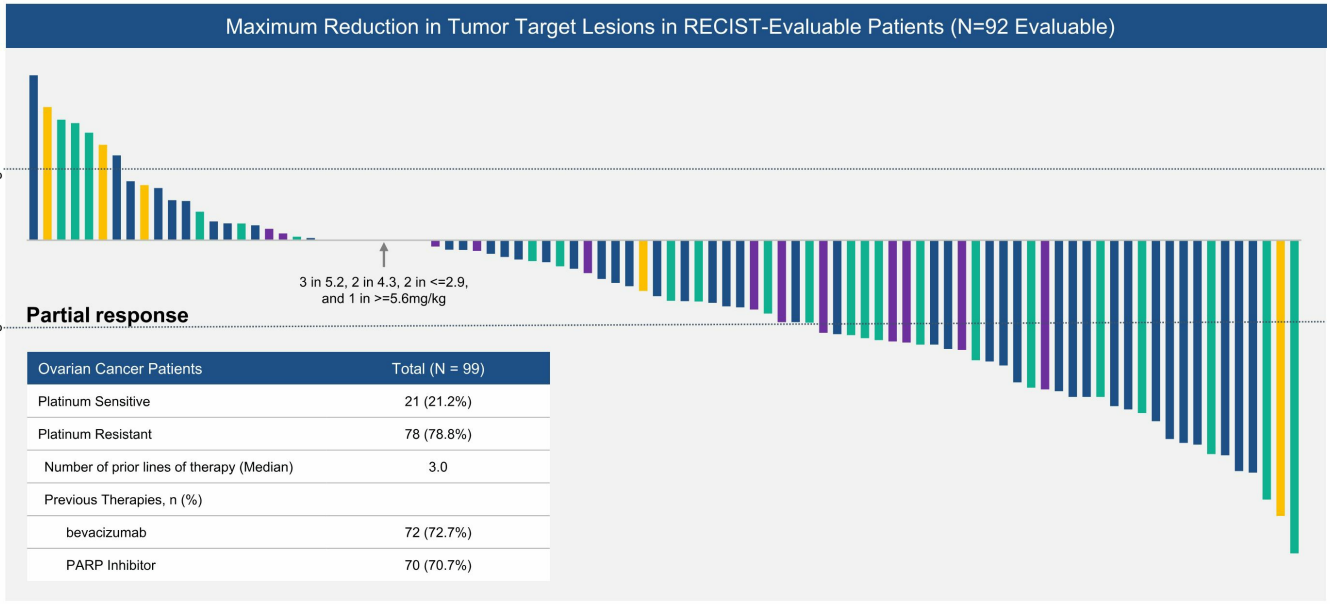
Luvelta addresses low and medium FolRα expression (≥25% TPS with any intensity) that currently receive chemotherapy, while approved ADC is limited to high expressing FolRα (≥75% TPS with PS 2+, 3+)

## Comparison of Potential Luvelta Population with Approved ADC Population




Sources: 1. ImmunoGen Third Quarter 2023 Financial Results, Nov 2023. 2. Jun 2023 ASCO oral presentation "Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), safety and efficacy in a broad distribution of FolRα expression in patients with recurrent epithelial ovarian cancer (OC): Update of STRO-002-GM1 phase 1 dose expansion cohort.".

# Luvelta Registrational Strategy Supported by Clinical Data from ~100 Treated Patients Across all Doses




| Ovarian Cancer Patients | Total (N = 99) |
|---|---|
| Platinum Sensitive | 21 (21.2%) |
| Platinum Resistant | 78 (78.8%) |
| Number of prior lines of therapy (Median) | 3.0 |
| Previous Therapies, n (%) | |
| bevacizumab | 72 (72.7%) |
| PARP Inhibitor | 70 (70.7%) |

Starting dose, Q3W ≤ 2.9 mg/kg 4.3 mg/kg 5.2 mg/kg ≥ 5.6 mg/kg

Data as of Nov 8, 2023.

# Luvelta Demonstrated Compelling Anti-Tumor Activity and Tolerable Safety Broadly in Ovarian Cancer

| Phase 1: Dose Escalation | | Phase 1: Dose Expansion | |
|---|---|---|---|
| Escalation | Combo w/ Bevacizumab | Signal Seeking | Plus G-CSF (Neutropenia Mgt) |
| N = 39 | N = 18 | N = 44 | N = 16 |
| ✓ Optimal dose range | ✓ Tolerable and active | ✓ Established FolRα ≥25% PROC | ✓ Reduced high-grade neutropenia |

## Aggregated Analysis of Ovarian Cancer Patients

| | | |
|---|---|---|
| **Improved clinical outcome vs. SoC chemotherapy (historical)** | **Improved tolerability profile vs. SoC chemotherapy (historical)** | **Clinical benefit shown in unmet need low-medium expressing patients** |

# Luvelta Monotherapy Safety Profile has been Manageable with Low Discontinuation Rate due to Neutropenia

| TEAEs (N=99) | | |
|---|---|---|
| Preferred Term | All Grade Incidence ≥35% | Grade 3+ |
| Patients reporting at least one event | 99 (100.0%) | 86 (86.9%) |
| Neutropenia* | 69 (69.7%) | 64 (64.6%) ‡ |
| Nausea | 69 (69.7%) | 1 (1.0%) |
| Fatigue | 63 (63.6%) | 12 (12.1%) ‡ |
| Arthralgia | 57 (57.6%) | 16 (16.2%) ‡ |
| Constipation | 53 (53.5%) | 2 (2.0%) |
| Decreased appetite | 45 (45.5%) | 0 |
| Abdominal pain | 44 (44.4%) | 6 (6.1%) |
| Neuropathy** | 44 (44.4%) | 7 (7.1%) |
| Anaemia | 39 (39.4%) | 11 (11.1%)‡ |
| Aspartate aminotransferase increased | 38 (38.4%) | 2 (2.0%) |
| Vomiting | 35 (35.4%) | 3 (3.0%) |

| SAEs (N=99) | | |
|---|---|---|
| Preferred Term | All Grade Incidence ≥3 Subjects | Grade 3+ |
| Patients reporting at least one event | 99 (100.0%) | 86 (86.9%) |
| Abdominal pain | 4 (4.0%) | 3 (3.0%) |
| Dehydration | 4 (4.0%) | 4 (4.0%) |
| Febrile neutropenia | 4 (4.0%) | 4 (4.0%) |
| Small intestinal obstruction | 4 (4.0%) | 4 (4.0%) |
| Acute kidney injury | 3 (3.0%) | 2 (2.0%) |
| Anaemia | 3 (3.0%) | 3 (3.0%) |
| Constipation | 3 (3.0%) | 2 (2.0%) |
| Pneumonia | 3 (3.0%) | 2 (2.0%) |

* Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
** Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy.
‡ Most common Grade 3+ TEAEs

Data as of Nov 8, 2023
Source: Internal Sutro data on file

## Neutropenia

- Primarily uncomplicated (febrile neutropenia < 5%)
- Well managed with G-CSF usage
- Led to discontinuation in 1.5% of patients

## Arthralgia

- Managed conservatively
- Led to discontinuation in 1.5% of patients

## Peripheral Neuropathy

- Expected event with microtubule inhibitor ADCs (pre-existing and on study)
- Actively managed with protocol-specified conservative management
- Led to discontinuation in 2.9% of patients

1 subject experienced grade 5 event: Probably, luvelta related

- 1 death was reported as resulting from febrile neutropenia with concurrent SAEs of septic shock, pancytopenia, and acute respiratory failure; all assessed as related to luvelta

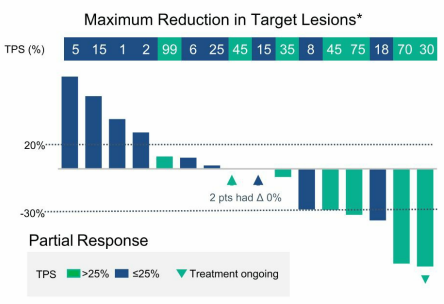
5 subjects experienced grade 5 event: Unrelated to luvelta

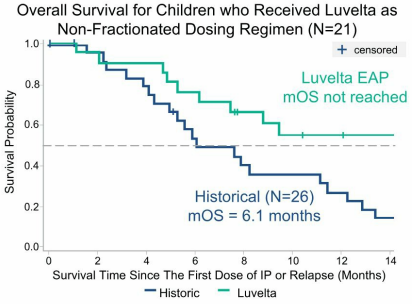
- 3 deaths were attributed to disease progression
- 1 death was reported as Death NOS; assessed as unrelated to luvelta
- 1 death was reported as resulting from a pulmonary infection; assessed as unrelated to luvelta

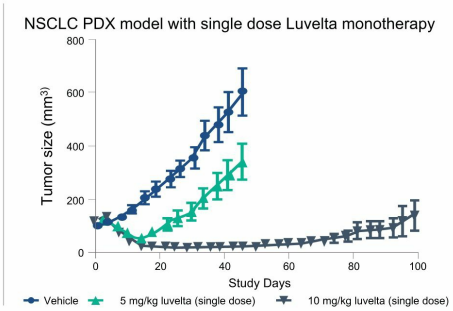
# Luvelta: Demonstrated Compelling Anti-Tumor Activity and Manageable Safety Profile In Lower and/or Variable FolRα Expression Tumors

## Additional Indications

| Endometrial | RAM AML[1] | NSCLC |
|---|---|---|
| N = 17 | N = 25 | Preclinical |
| ✓ Evidence of anti-tumor activity<br>✓ No new safety signals observed<br>✓ Continuing clinical development | ✓ Meaningful clinical responses, including complete remission and prolonged overall survival<br>✓ Well tolerated and can be given as out-patient<br>✓ Positioned for registration-enabling trial | ✓ Single dose and combination with PD-1 blockade demonstrated anti-tumor activity<br>✓ IND 1H 2024 |



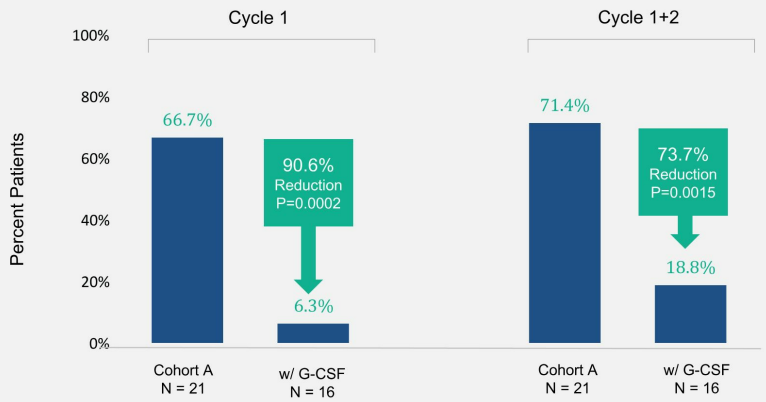



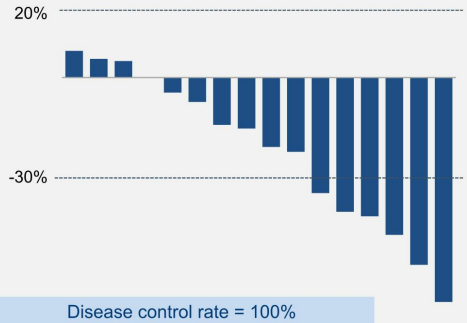

Data cutoff: 04 August 2023. *n=16 response evaluable patients. PR, partial response; TPS, tumor proportion score. 1 - These data were generated by the treating physicians and collected and enabled for presentation by Sutro.
**Endometrial source:** Oct 2023 ESMO mini-oral presentation "741MO - Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), demonstrates clinical activity in recurrent/progressive epithelial endometrial cancer (EEC): STRO-002-GM1 phase I dose expansion." **RAM AML source:** Dec 2023 ASH poster "Anti-leukemic Activity of Luveltamab Tazevibulin (LT, STRO-002), a Novel Folate Receptor-α (FR-α)-targeting Antibody Drug Conjugate (ADC) in Relapsed/Refractory CBFA2T3::GLIS2 AML." NSCLC source: Internal Sutro preclinical data on file.

# Use of Prophylactic G-CSF on Day 8 with 5.2mg/kg Dose Demonstrated Effective Reduction of Neutropenia

## Grade 3+ Neutropenia Cohort A[1] vs. Cohort with G-CSF[2]




## Maximum Reduction in Tumor Target Lesions (N=16)



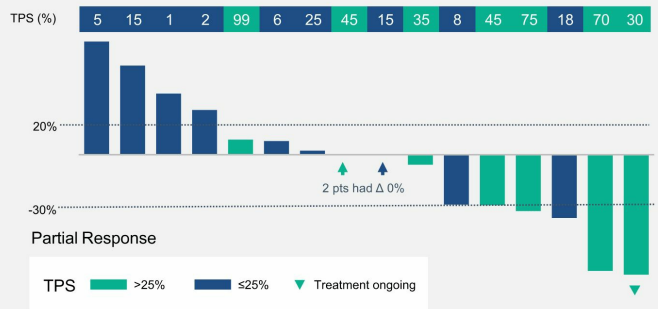

Disease control rate = 100%
(best response)

| Preferred Term: G3+ TEAE | Cohort A 5.2 mg/kg (N=21) | Cohort + GCSF 5.2 mg/kg (N=16) |
|---|---|---|
| Neutropenia | 76.2% | 37.5% |

1 - Cohort A patients dosed with Luvelta 5.2mg/kg.
2 - Cohort with G-CSF patients started at Luvelta 5.2mg/kg + prophylactic pegfilgrastim on Day 8
Data as of Nov 08, 2023 **Sources**: Sutro Corporate Presentation Nov 2023. Internal Sutro data on file.

# Luvelta Showed Evidence of Anti-tumor Activity in FolRα Expressing Endometrial Cancer: *Data Presented at ESMO 2023*

## Maximum Reduction in Target Lesions*




| Median exposure (range): 12 (3–53) weeks | 5 of 17 (29%) patients received ≥5 cycles | Median follow-up: 10.1 months | ORR 29% in TPS >25% patients |
|---|---|---|---|

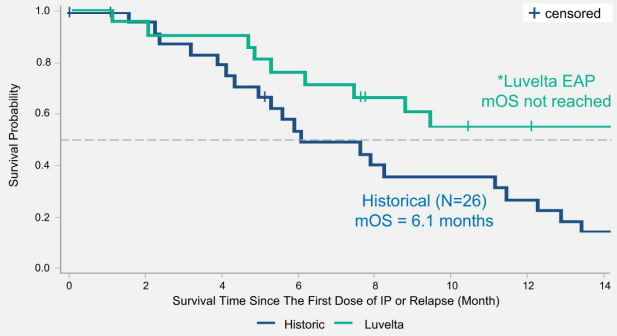
## Consistent Safety Signals Observed

| TEAEs, n (%) Most Common Events | Total (N = 17) | |
|---|---|---|
| | Any grade* | Grade ≥3 |
| Patients reporting at least 1 event | 17 (100.0) | 15 (82.2) |
| Anemia | 13 (76.5) | 4 (23.5) |
| Arthralgia | 12 (70.6) | 3 (17.6) |
| Neutropenia† | 11 (64.7) | 9 (52.9) |
| Nausea | 10 (58.8) | 1 (5.9) |
| Decreased appetite | 10 (58.8) | 0 |

Data cutoff: 04 August 2023. *n=16 response evaluable patients. DCR, disease control rate; EC, endometrial cancer; PR, partial response; Q3W, every 3 weeks; TPS, tumor proportion score.
†Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
Source: Oct 2023 ESMO mini-oral presentation "741MO - Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), demonstrates clinical activity in recurrent/progressive epithelial endometrial cancer (EEC): STRO-002-GM1 phase I dose expansion."

# Luvelta Showed Anti-Tumor Activity in Pediatric RAM Phenotype AML:
## *Data Highlighted at ASH 2023*

### Received Luvelta as Non-Fractionated Dosing Regimen (N=21*^)




- Promising results, highly unusual in this refractory patient population with a dismal prognosis
- Response to treatment enables these children to receive Stem-cell transplant, which is potentially curative therapy

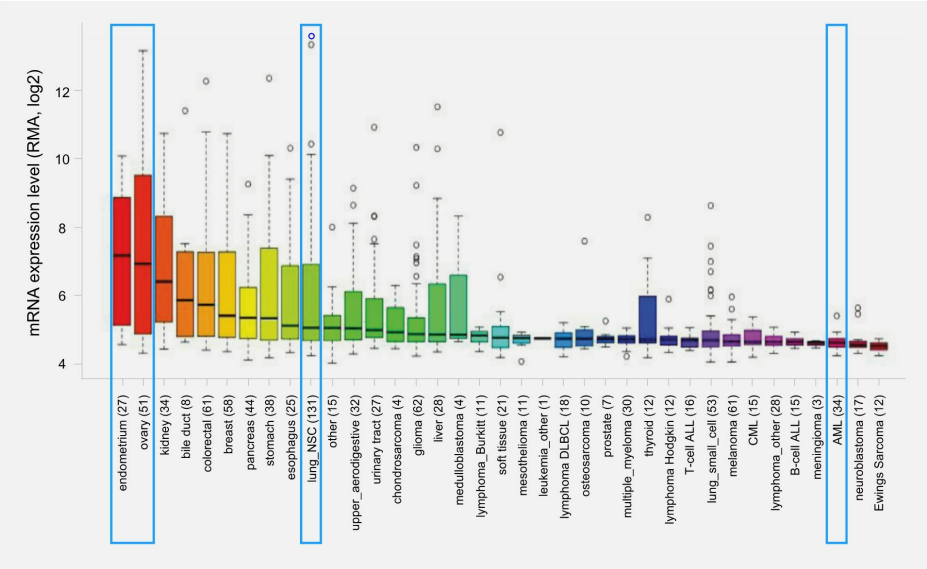
### Safety Overview

| TEAES occurring in ≥25% of patients who received monotherapy with Luvelta | Total (N = 21) | |
|---|---|---|
| | Any grade | Grade ≥3 |
| Neutrophil count decreased | 10 (47.6%) | 10 (46.7%) |
| Anemia | 10 (47.6%) | 6 (28.6%) |
| Platelet count decreased | 8 (38.1%) | 6 (28.6%) |
| Aspartate aminotransferase increased | 7 (33.3%) | 0 |
| White blood cell count decreased | 6 (28.6%) | 5 (23.8%) |
| Pyrexia | 6 (28.6%) | 0 |
| Diarrhoea | 6 (28.6%) | 0 |

- Luvelta was generally well tolerated, with no documented dose reductions due to adverse events

Source: Sutro Internal data and Dec 2023 ASH poster "Anti-leukemic Activity of Luveltamab Tazevibulin (LT, STRO-002), a Novel Folate Receptor-α (FR-α)-targeting Antibody Drug Conjugate (ADC) in Relapsed/Refractory CBFA2T3::GLIS2 AML."
*Fractionated dosing was not found to provide sufficient control of leukemic blasts and was not used further. These patients (n=4) were not included in our analysis of efficacy. Historical data courtesy of Dr. Soheil Meschinski
^These data were generated via patients receiving Luvelta under single patient IND mechanism (compassionate use) by the treating physicians, collected and enabled for presentation by Sutro

# FolRα is Broadly Expressed Across Multiple Indications




## Key Takeaways for Luvelta

Demonstrated clinical activity across multiple indications

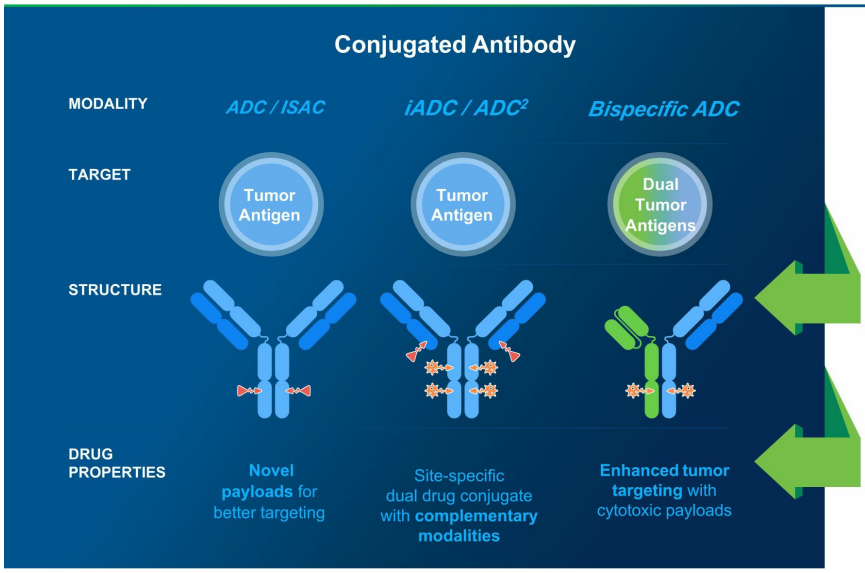
Potential to show activity in tumors with varying levels of FolRα expression, covering a broad range of opportunities

Pipeline-in-a-product potential: FolRα is expressed of solid and hematological tumors

**Source**: Cheung et al. "Targeting folate receptor alpha for cancer treatment." Oncotarget. 2016; 7: 52553-52574.


STRO-003
and Emerging Research Portfolio
SUTRO
BIOPHARMA

# Sutro's Flexibility in Design and Innovative Toolkit Provide the Potential for Superior Solutions and the Opportunity for an Improved Patient Experience




**1. Mono- or Bispecific TAA Targeting**

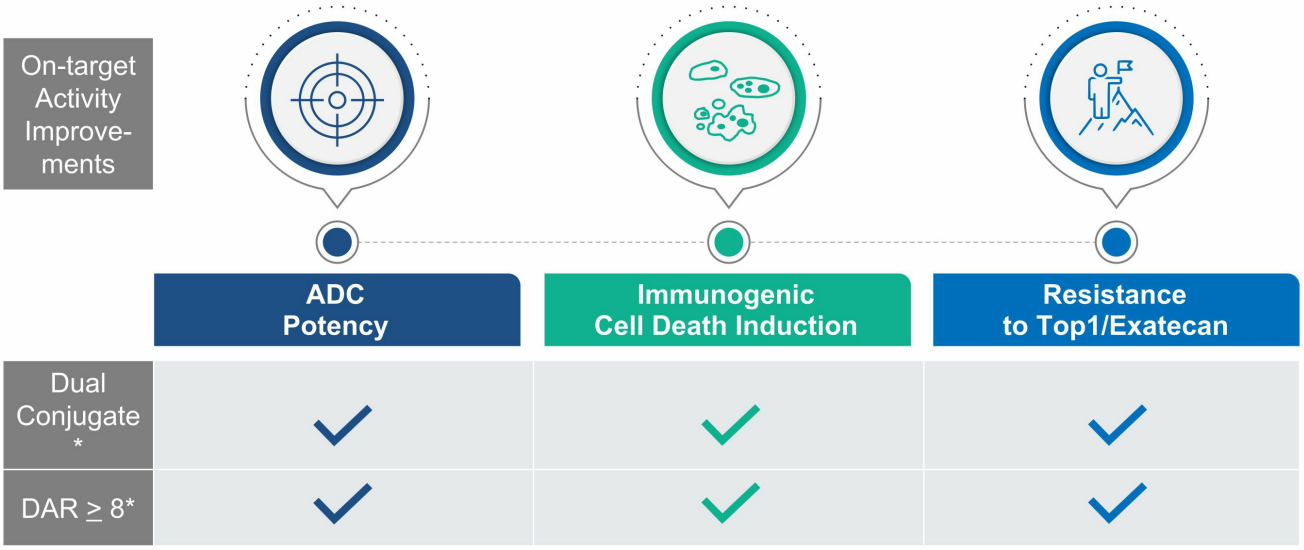
**Toolkit of Fit-to-Purpose Linker-Payloads**

- DNA targeting / tubulin targeting cytotoxins
- Immune modulators
- Other mechanistically synergistic payloads
- Proprietary cleavable / non-cleavable linkers

**2. Single or Dual Conjugations of Different Mechanisms**

**Our ADC design process delivers optimized and consistent product candidates, designed to benefit broader patient populations and provide a solution for unwanted ADC class effects**

# Limitless Innovation: Sutro's Approach to Future ADC Development




*Unique advantage of non-natural amino acid incorporation by Cell-free XpressCF®

# STRO-003: A Novel ROR1 Targeted ADC is Designed for Purpose

## ROR1 biology makes it an attractive ADC target

ROR1: **Role in cancer progression** and expressed in tumor and tumor-initiating cells

Low potential for on-target toxicity due to **restricted normal tissue expression and clinical safety validation**

## Expansive indication space in oncology

Clinical validation of ROR1 in **hematological malignancies and broad potential opportunity in solid tumors**, including large indications such as **NSCLC and breast cancer**

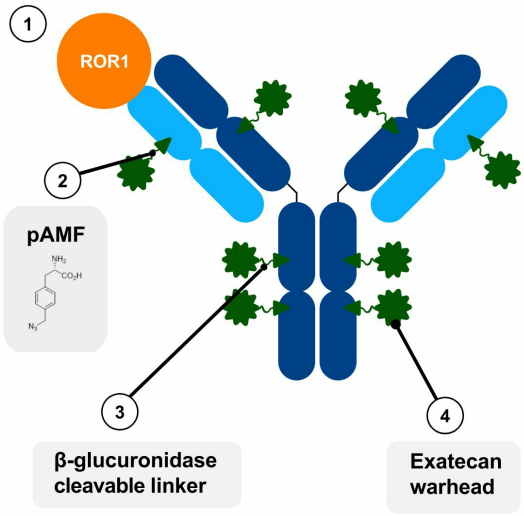
## Potential for attractive clinical performance

**Low copy number and heterogeneous expression** of ROR1 antigen in tumors favors potent ADCs with great tolerability

STRO-003's optimized linker design and payload selection—along with precise positioning of 8 linker-payloads per antibody—provides potent efficacy in low antigen expressing human tumors (PDX) and has been tolerable in preclinical studies

# Sutro's Innovative Design: STRO-003 Is a Novel, Conjugation Site-Optimized ROR1 ADC

## Eight Topoisomerase-1 Inhibitors per mAb Coupled With β-Glucuronidase Cleavable Linkers

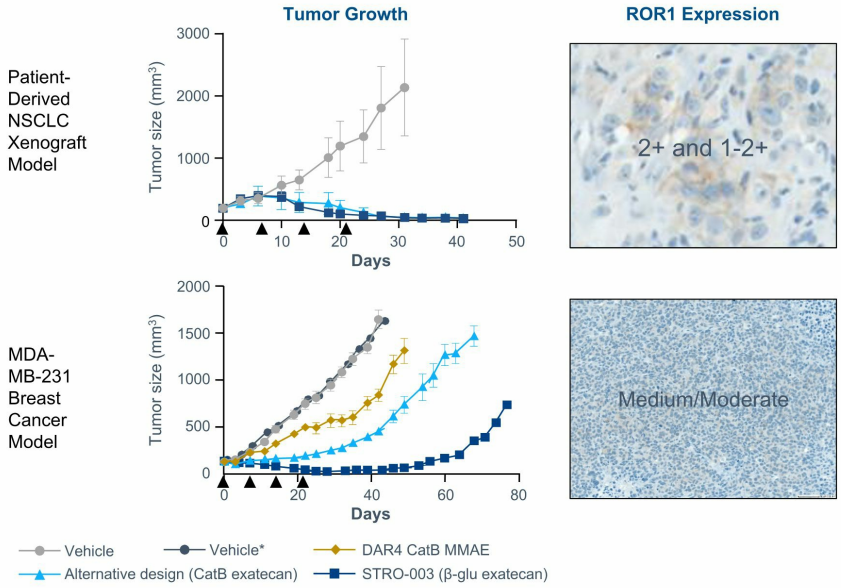



**STRO-003 is a single homogeneous ADC with a drug-antibody ratio (DAR) of 8, targeting ROR1 tumor antigen**

1. **Targeted ROR1 epitope** is overexpressed in diverse cancers including **hematological and solid tumor indications**
2. **Precisely positioned non-natural amino acids**, p-azidomethyl-L-phenylalanine (pAMF) **to enable DAR8** and optimized conjugation sites for enhanced performance and stability
3. **Stable β-glucuronidase cleavable linkers** demonstrate tumor specificity and encouraging preclinical tolerability. Preclinical data has shown marked **improvement over protease cleavable linkers regarding neutropenia and lung tolerability issues** seen with tubulin and Topoisomerase-1 (TOPO-1) inhibitors in the clinic
4. **Exatecan warhead inhibits TOPO-1 and causes DNA disruption**. It elicits potent tumor cell killing, has bystander activity, and mediates immunogenic cell death

# STRO 03 Demonstrated Anti-Tumor Activity in Nonclinical NSCLC and Breast Cancer Models

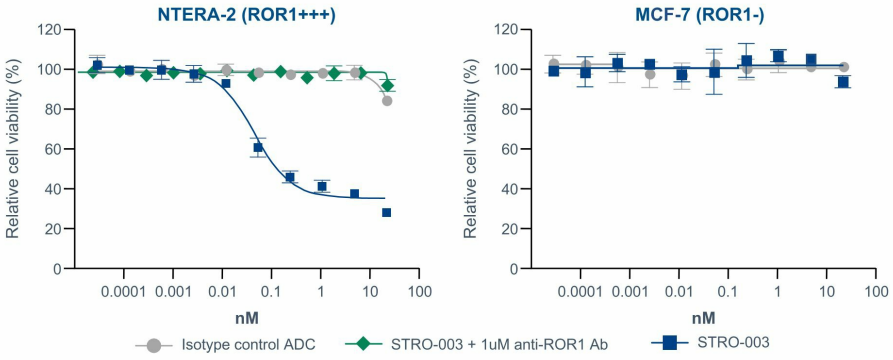
## Nonclinical models of anti-tumor activity across low and heterogenous ROR1 antigen levels




- STRO-003 demonstrated complete regression of human patient-derived NSCLC xenografts expressing low and heterogeneous ROR1 antigen levels in preclinical studies
  - STRO-003 is efficacious in the PDX models (10 mg/kg qw × 4) **validating the release and potent activity of the β-glu exatecan payload**
- STRO-003 showed potent anti-tumor activity in MDA-MB-231 breast cancer model with moderate ROR1 expression
  - STRO-003 demonstrated better tumor regression activity than a comparator ADC with an alternative CatB-cleavable linker exatecan payload, which is more similar in design molecules currently in development by others

*Data compiled from multiple studies; growth of vehicle groups statistical similar.

# STRO 03 Well Tolerated in Preclinical Toxicity Models at High Dose Levels—Potentially Reducing Lung Toxicity While Demonstrating ROR1-dependent In Vitro Tumor Killing




## Safety

- STRO-003 was well tolerated in rodent and NHP exploratory toxicity studies
  - In rats, no observed neutropenia, no elevation of liver enzymes at high doses (60 mg/kg)
  - In a multi-dose non-GLP NHP study, **no SAEs observed up to 45 mg/kg × 2**
    - No observed neutropenia, thrombocytopenia, ocular toxicities, or lung histopathology (ILD/pneumonitis)
    - Modest changes in red blood cells were observed at 45 mg

- STRO-003 demonstrates **potent ROR1-dependent tumor cell killing** in vitro
- STRO-003 was **well tolerated** in two relevant preclinical toxicity models at **high doses**
- STRO-003 has impressive preclinical efficacy and appears to have potentially reduced lung toxicity — a concern that is commonly associated with TOPO-1 class payload ADCs

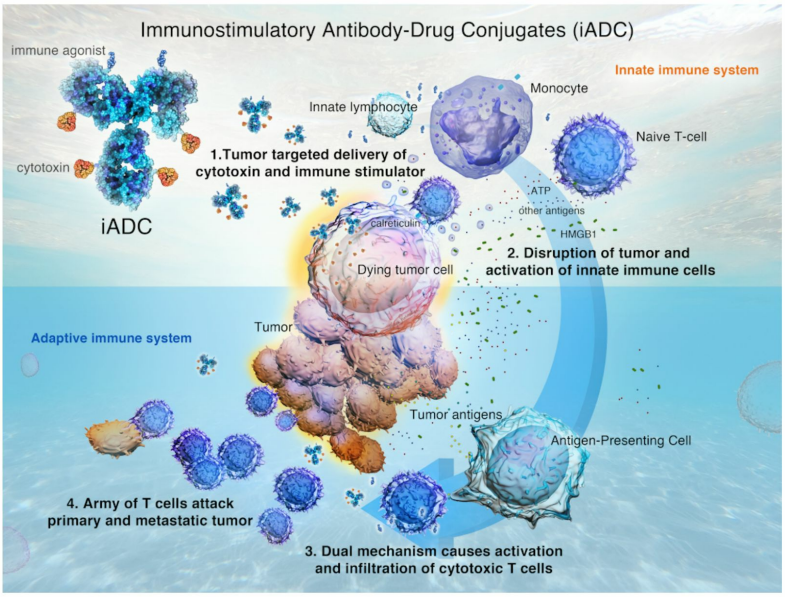
# New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)

## Featuring dual drug conjugation technology with both cytotoxin and immune modulator

### Strategic iADC Collaboration

Initiated on June 27, 2022

- **$90M** upfront to develop iADCs for up to **three targets**
- Research activities are being conducted for two targets, representing two distinct programs
- **$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 retained option to **develop iADCs outside of/beyond this collaboration** in other targets



# Financial Overview – December 31, 2023

## Well-capitalized through multiple funding sources

**~$375M**(1)
in cash, cash equivalents & marketable securities and Vaxcyte stock

Projected cash runway into
**2H 2025**,
based on current business plans and assumptions

**~0.7M shares**
of **Vaxcyte**
(Nasdaq: PCVX)
included in the $ amount above

Funding generated from our collaborators of
**~$850M**(2)

1. Based on the estimated value of cash, cash equivalents and marketable securities and the estimated value of Vaxcyte common stock held by Sutro as of December 31, 2023.
2. Includes payments and equity investments received through December 31, 2023.

# Experienced Leadership Team

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

**Anne Borgman, MD**
Chief Medical Officer

**Ed Albini, MBA**
Chief Financial Officer

**Hans-Peter Gerber, PhD**
Chief Scientific Officer

**Jane Chung, RPh**
President and
Chief Operating Officer

**Linda Fitzpatrick**
Chief People and
Communications Officer

**Nicki Vasquez, PhD**
Chief Portfolio Strategy and
Alliance Officer

**Venkatesh Srinivasan, PhD**
Chief Technical Operations Officer