
**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): December 1, 2025

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
Common Stock, \$0.001 par value

Trading Symbol(s)
STRO

Name of each exchange on which registered
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 3.03 Material Modification to the Rights of Security Holders

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On December 2, 2025, Sutro Biopharma, Inc. (the “*Company*”) filed a Certificate of Amendment (the “*Amendment*”) to its Restated Certificate of Incorporation (the “*Certificate of Incorporation*”) with the Secretary of State of the State of Delaware to implement a 1-for-10 reverse stock split (the “*Reverse Stock Split*”) of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”) to be effective as of 12:01 am Eastern time on December 3, 2025 (the “*Effective Time*”). As previously disclosed on the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 10, 2025, the Company’s stockholders approved a proposal to authorize the Company’s Board of Directors (the “*Board*”) to implement, at the Board’s discretion, a reverse stock split at a ratio not less than 1-for-5 and not greater than 1-for-25, with the exact ratio to be determined within that range at the discretion of the Board.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the full text of the Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events

On November 20, 2025, the Board approved the Reverse Stock Split at a ratio of 1-for-10. On December 3, the Common Stock will begin trading on a split-adjusted basis under a new CUSIP number, 869367201.

Upon the Effective Time, every ten shares of the Company’s issued and outstanding Common Stock will be automatically combined and reclassified into one issued and outstanding share of Common Stock.

No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive fractional shares will receive the number of shares of Common Stock as rounded up to the nearest whole share. The Reverse Stock Split will not affect any stockholder’s ownership percentage of Common Stock (except to the extent that the Reverse Stock Split results in such stockholder owning a fractional share which will be rounded up to the nearest full share), alter the par value of the Common Stock, change the number of authorized shares, or modify any voting rights or other terms of the Common Stock. In addition, a proportionate adjustment will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options to purchase shares of Common Stock and the number of shares reserved for issuance pursuant to the Company’s equity incentive and inducement plans, and employee stock purchase plan. Immediately prior to the Reverse Stock Split, there were approximately 85,193,912 shares of Common Stock outstanding. After the Reverse Stock Split, there will be approximately 8,519,392 shares outstanding.

On December 1, 2025, the Company issued a press release announcing that the Board approved the Reverse Stock Split. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
3.1	Certificate of Amendment to Restated Certificate of Incorporation of Sutro Biopharma, Inc.
99.1	Press Release, dated December 1, 2025.
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: December 3, 2025

By: /s/ Gregory Chow
Gregory Chow
Chief Financial Officer

**CERTIFICATE OF AMENDMENT TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
SUTRO BIOPHARMA, INC.**

Sutro Biopharma, Inc. (the “**Corporation**”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “**DGCL**”), does hereby certify as follows:

1.This Certificate of Amendment (this “**Certificate of Amendment**”) amends the provisions of the Corporation’s Restated Certificate of Incorporation filed with the Delaware Secretary of State on June 14, 2023 (the “**Certificate of Incorporation**”).

2.Pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation has duly adopted this Certificate of Amendment, and the Corporation’s stockholders have duly approved this Certificate of Amendment.

3.Section 1 of Article IV of the Certificate of Incorporation is hereby amended by adding the following paragraph to the end of such section:

“Effective at 12:01 a.m. Eastern Daylight Time on December 3, 2025 (the “**Effective Time**”), each ten (10) shares of Common Stock then issued and outstanding, or held in treasury of the Corporation, immediately prior to the Effective Time shall automatically be reclassified and converted into one (1) share of Common Stock, without any further action by the Corporation or the respective holders of such shares (the “**Reverse Stock Split**”). No fractional shares shall be issued in connection with the Reverse Stock Split. A holder of Common Stock who would otherwise be entitled to receive a fractional share of Common Stock as a result of the Reverse Stock Split will receive one whole share of Common Stock in lieu of such fractional share.”

4.The foregoing terms and provisions of this Certificate of Amendment shall be effective as of the Effective Time.

5.Except as herein amended, the Certificate of Incorporation shall remain in full force and effect.

[Signature appears on the following page.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 2nd day of December, 2025.

SUTRO BIOPHARMA, INC.

By: /s/ Jane Chung

Name: Jane Chung

Title: Chief Executive Officer and Director

Sutro Biopharma Announces 1-for-10 Reverse Stock Split

SOUTH SAN FRANCISCO, Calif., Dec. 1, 2025 – 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 that its Board of Directors (Board) has approved a reverse stock split of the Company's outstanding shares of common stock at a ratio of 1-for-10. The reverse stock split will become effective at 12:01 a.m. Eastern Time on December 3, 2025. Sutro's common stock will begin trading on a post-reverse stock split basis on December 3, 2025, under the Company's existing trading symbol "STRO" with a new CUSIP number of 869367201. The reverse stock split is intended to regain compliance with Nasdaq's minimum bid price requirement of \$1.00 per share.

The reverse stock split was approved by Sutro's stockholders at the Company's 2025 annual meeting of stockholders held on June 6, 2025, to be effected at the Board's discretion within approved parameters. The reverse stock split reduces the number of shares of the Company's outstanding common stock from approximately 85,193,912 shares to approximately 8,519,392. As a result of the reverse stock split, proportionate adjustments will be made to the exercise prices and number of shares of Sutro's common stock underlying the Company's outstanding equity awards for common stock, as well as the number of shares issuable under the Company's equity incentive and inducement plans, and employee stock purchase plan. There will be no change to the number of authorized shares or to the par value per share.

Information for Sutro's Stockholders

Sutro's transfer agent, Equiniti Trust Company, LLC, will serve as the exchange agent for the reverse stock split. Registered stockholders holding pre-split shares of Sutro's common stock electronically in book-entry form are not required to take any action to receive post-split shares. Those stockholders who hold their shares in brokerage accounts or in "street name" will have their positions automatically adjusted to reflect the reverse stock split, subject to each broker's particular processes, and will not be required to take any action in connection with the reverse stock split. None of Sutro's common stock is held in certificate form. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive fractional shares will receive the number of shares of common stock as rounded up to the nearest whole share. The reverse stock split will affect all of the Company's stockholders uniformly and would not affect any stockholder's percentage ownership interests, except to the extent that the reverse stock split results in such stockholder owning a fractional share.

About Sutro Biopharma

Sutro Biopharma, Inc. is advancing a next-generation antibody-drug conjugate (ADC) platform designed to deliver single- and dual-payload ADCs that enable meaningful breakthroughs for patients with cancer. By fully optimizing the antibody, linker, and payload, Sutro's cell-free platform produces ADCs that are engineered to improve drug exposure, reduce side effects, and expand the range of treatable tumor types. With unique capabilities in dual-payload ADCs, Sutro aims to overcome treatment resistance and redefine what's possible in cancer therapy. The Company's pipeline of single- and dual-payload ADCs targets large oncology markets with limited treatment options and significant need for improved therapies.

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, Sutro's future stock price, the effects of the reverse stock split on stockholders, compliance with Nasdaq listing standards and Sutro's ability to remain listed on the Nasdaq Global Market. 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, 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 obtain, 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, 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.

Investor Contact

Emily White
Sutro Biopharma
(650) 823-7681
ewhite@sutrobio.com

Media Contact

Amy Bonanno
Lyra Strategic Advisory
abonanno@lyraadvisory.com
