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): April 27, 2020

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.)**

310 Utah Avenue, Suite 150,
South San Francisco, California, 94080
(Address of principal executive offices) (Zip Code)

(650) 392-8412
(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 (see General Instructions A.2. below):

☐ 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	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 2.02 Results of Operations and Financial Condition.

On April 27, 2020, Sutro Biopharma, Inc. (the "Company") will be disclosing certain financial information, including information about the Company's estimated cash balance as of March 31, 2020. The Company had cash, cash equivalents and marketable securities of approximately $129.6 million as of March 31, 2020. This amount reflects the Company's estimates based solely upon information available to it as of the date of this Current Report on Form 8-K, and the amount reported is not a comprehensive statement of its financial results or position as of March 31, 2020. The actual amount that the Company reports in its Quarterly Report on Form 10-Q for the period ended March 31, 2020 will be subject to its financial closing procedures and any final adjustments that may be made prior to the time its financial results for the period ended March 31, 2020 are finalized. The preliminary financial data included herein has been prepared by, and is the responsibility of, the Company's management. 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. Accordingly, the Company's independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

The information in this Item 2.02 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, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On April 27, 2020, the Company issued a press release announcing updated data from its ongoing Phase 1 study of STRO-002 in patients with advanced platinum-resistant/refractory epithelial ovarian cancer, including fallopian or primary peritoneal cancers, and endometrial cancer. The Company will host a conference call to discuss the interim data on April 27, 2020 at 8:00 a.m. Eastern Time, and a live webcast of the call will be available through the Investor page of the Company's website. A copy of the press release and corporate presentation presented during the conference call is attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K. The corporate presentation will also be available on the Company's website in the Events & Presentations section at www.sutrobio.com. The Company will also participate in the American Association for Cancer Research Annual Meeting (the "Annual Meeting") at 9:00 a.m. Eastern Time. The Annual Meeting will be held via virtual meeting on April 27-28, 2020.

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

Item 8.01 Other Events.

On April 27, 2020, the Company announced updated data from its ongoing Phase 1 clinical trial of STRO-002 in patients with advanced platinum-resistant/refractory epithelial ovarian cancer, including fallopian or primary peritoneal cancers, and endometrial cancer.

As of April 20, 2020, 30 patients with heavily pre-treated ovarian cancer had been treated in the Phase 1 trial of STRO-002, with 25 patients being dosed at 2.9 milligrams per kilogram ("*mpk*") or higher. Of 20 patients at dose levels of 2.9 mpk or higher with at least one post-baseline scan, the initial post-baseline scans showed one partial response and 14 stable disease. This interim clinical data for STRO-002 in patients treated at dose levels of 2.9 mpk or higher consist of: one patient with an ongoing confirmed partial response (36 weeks); five patients with confirmed stable disease (three up to 18 weeks, two up to 27 weeks); seven ongoing patients who have unconfirmed stable disease at the six-week assessment point; two patients with an unconfirmed stable disease at the six-week assessment point that have subsequently developed progressive disease; and five patients with progressive disease at the six-week assessment point. Although stable disease does not qualify as an objective response for FDA approval purposes, the Company believes it provides encouraging evidence of tumor control. Additionally, 35% (7 of 20) of patients who were evaluable for progression have stayed on study for longer than 24 weeks, and 11 patients dosed at 5.2 mpk or higher are continuing on study and have not yet reached 24 weeks.

In this study, the Company also measured levels of the ovarian cancer tumor marker,cancer antigen 125 ("*CA-125*"). Of 21 patients dosed at 2.9 mpk or higher with a post-base line assessment, 13 patients had a ≥50% reduction or normalization of CA-125, including six confirmed responses, six unconfirmed responses and one prolonged CA-125 normalization. Of these 13 patients, one patient is not

yet evaluable under RECIST criteria. All of the other 12 patients (100%) have also achieved stable disease (confirmed or unconfirmed) or a confirmed partial response

STRO-002 was generally well tolerated and was mostly associated with mild adverse events ("*AEs*"). Eighty-nine percent (89%) of AEs were grade 1 or grade 2 and prophylactic corticosteroid eye drops have not been necessary. Grade 3 treatment emergent AEs included fatigue, neutropenia, arthralgia, diarrhea and peripheral neuropathy with the only grade 4 treatment emergent AE being neutropenia, in 21% of patients. All neutropenias were reversible within one week.

The Company expects to report additional safety and anti-tumor activity data for STRO-002 by the end of 2020 and to begin the dose expansion phase of the Phase 1 clinical study in the second half of 2020. Although maximum tolerated dose ("*MTD*") has not been reached, the Company is continuing to actively explore the 5.2 mpk to 6.0 mpk dose levels as it seeks to determine the recommended Phase 2 dose.

This current report contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of the company's product candidates and platform and potential market opportunities for the company's 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, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the company's ability to fund development activities and achieve development goals, the company's ability to protect intellectual property, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (SEC), and other reports as filed with the SEC. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release by Sutro Biopharma, Inc.
99.2	Corporate Presentation

SIGNATURES

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 thereunto duly authorized.

Sutro Biopharma, Inc.

Date: April 27, 2020

By: /s/ Edward Albini

Edward Albini
Chief Financial Officer

Exhibit 99.1

Sutro Biopharma Announces Encouraging Interim Phase 1 Clinical Data for a Dose Escalation Study of STRO-002 Antibody-Drug Conjugate in Ovarian Cancer

Summary of data for patients dosed at 2.9 mpk or higher in patients with heavily pre-treated ovarian cancer

- 62% of patients saw a reduction in CA-125 levels of 50% or more or a normalization of CA-125 levels

- 35% of patients who were evaluable for progression have stayed on study for longer than 24 weeks; 11 patients at 5.2 mpk or higher are continuing study and have not yet reached 24 weeks

- 75% of patients have initial post-baseline scans showing stable disease or a partial response

- 100% of evaluable patients who had a CA-125 reduction of 50% or more or normalization achieved stable disease (confirmed or unconfirmed) or a partial response and are still on study

- Generally well-tolerated in this heavily pre-treated patient population – 89% of adverse events were grade 1 or 2

- Investor conference call and webcast will be held at 8 a.m. EDT summarizing data through April 20, 2020; AACR virtual poster presentation summarizing patient data through April 1, 2020, available at 9 a.m. EDT

SOUTH SAN FRANCISCO, Calif., April 27, 2020 – Sutro Biopharma, Inc. (NASDAQ: STRO), a clinical-stage drug discovery, development and manufacturing company focused on the application of precise protein engineering and rational design to create next-generation oncology therapeutics, today announced updated interim data regarding safety and anti-tumor activity results in heavily pre-treated patients with ovarian cancer from its on-going Phase 1 clinical trial (dose escalation phase) evaluating its folate receptor alpha (FolRα) antibody drug-conjugate (ADC) STRO-002. Sutro will host a conference call and live audio webcast on Monday, April 27, at 8 a.m. EDT to discuss the STRO-002 data.

“We designed STRO-002 to have a wider therapeutic window, with the potential for improved tumor control and better patient tolerability, than other FolRα targeted therapies,” said Bill Newell, CEO of Sutro Biopharma. “The data we present today from this all-comers trial suggest that our optimally designed ADC can achieve these objectives. In 75% (15 of 20) of ovarian cancer patients at STRO-002 dose levels of 2.9 milligrams per kilogram (mpk) or higher, we saw in the initial post-baseline scans one partial response and 14 stable disease. This level of tumor control is typically very difficult to achieve in these patients who have been heavily pre-treated, with a median of five prior lines of other therapies, and who have such advanced disease. Equally encouraging are the data showing that 13 patients had a ≥50% reduction or normalization of CA-125, including six confirmed responses, six unconfirmed responses and one prolonged CA-125 normalization. Of these 13 patients, one patient is not yet evaluable under RECIST criteria. All of the other 12 patients (100%) have also achieved stable disease (confirmed or unconfirmed) or a confirmed partial response. With 89% of adverse events (AEs) reported to be grade 1 or 2, we believe the emerging safety profile reflects our optimized design approach.”

The interim clinical data for STRO-002 in patients treated at dose levels of 2.9 mpk or higher include: one patient with an ongoing confirmed partial response (36 weeks); five patients with confirmed stable

disease (three up to 18 weeks, two up to 27 weeks); and seven ongoing patients who have unconfirmed stable disease at the six-week assessment point.

STRO-002 was generally well-tolerated and was mostly associated with mild AEs. Eighty-nine percent (89%) of AEs were grade 1 or grade 2 and prophylactic corticosteroid eye drops have not been necessary. Grade 3 treatment emergent AEs included fatigue, neutropenia, arthralgia, diarrhea, peripheral neuropathy and myalgia, with the only grade 4 treatment emergent AE being neutropenia; all neutropenias were reversible within one week.

“The preliminary evidence of anti-tumor activity we observed is encouraging, particularly in this heavily pre-treated patient population,” said Wendel Naumann, MD, gynecologic oncologist at Levine Cancer Institute and a principal investigator on the STRO-002 study. “With limited therapeutic options for these patients, we are excited to continue to advance this clinical program to further investigate its therapeutic potential.”

“These data support Sutro’s continued development of targeted therapies for cancer patients and joins two other Sutro-developed and manufactured ADCs in clinical trials, including our BCMA-targeted ADC which is in a Phase 1 trial being conducted by our collaborator Bristol Myers Squibb,” said Arturo Molina, MD, Sutro’s Chief Medical Officer. “It is extremely encouraging that we see this preliminary evidence of anti-tumor activity at this stage of development. As we advance STRO-002 in the clinic, we plan to share additional data on the efficacy and safety of STRO-002 by the end of 2020 and we look forward to the potential to bring a new treatment option to ovarian cancer patients.”

Through April 20, 2020, the Phase 1 trial of STRO-002 has enrolled 30 patients with recurrent platinum resistant or refractory ovarian cancer, without regard to FolRα expression levels. A dose expansion phase of this trial is planned to commence in the second half of 2020. Although maximum tolerated dose (MTD) has not been reached, Sutro is continuing to actively explore the 5.2 mpk to 6.0 mpk dose levels as it seeks to determine the recommended Phase 2 dose.

The ongoing Phase 1, open-label, multicenter, dose escalation trial with dose expansion of STRO-002 is designed to identify the MTD, the recommended Phase 2 clinical dose and to evaluate the safety, tolerability, and preliminary anti-tumor activity of STRO-002 in adults with advanced epithelial ovarian cancer, including fallopian or primary peritoneal cancer, and endometrial cancer. This trial is registered with clinicaltrials.gov identifier NCT03748186. Sutro discovered, developed and manufactures STRO-002 using its proprietary XpressCF+™ cell-free protein synthesis technology.

Conference Call Information:

To access the conference call and live audio webcast on Monday, April 27, at 8 a.m. EDT, please dial (833) 729-4781 (domestic) or (830) 213-7705 (international) and refer to conference ID 2699785.
The conference call will be webcast via the Investors page on the company’s website at ir.sutrobio.com. Approximately two hours following the live event, a webcast replay of the conference call will be

available through the Company Presentation page of the Investor section of the company's website at www.sutrobio.com for approximately 30 days.

Poster Presentation Details:

STRO-002-GM1, a First in Human, Phase 1 Study of STRO-002, an anti-Folate Receptor-alpha (FRα) Antibody Drug Conjugate (ADC), in Patients with Advanced Platinum-Resistant/Refractory Epithelial Ovarian Cancer (OC), including Fallopian Tube or Primary Peritoneal Cancers

Date & Time: Monday, April 27, 2020, 9 a.m. to 6 p.m. EDT
Location: The AACR Virtual Meeting at aacr.org
Poster Number: CT125

The poster will be accessible through the Clinical/Scientific Presentation and Publication Highlights page of the News section of the company's website at www.sutrobio.com .

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

Sutro's proprietary and integrated cell-free protein synthesis platform XpressCF® and site-specific conjugation platform, XpressCF+™, led to the discovery of STRO-001 and STRO-002, Sutro's first two internally-developed ADCs. STRO-001 is a CD74-targeting ADC currently being investigated in a Phase 1 clinical trial of patients with advanced B-cell malignancies, including multiple myeloma and non-Hodgkin lymphoma. STRO-001 was granted Orphan Drug Designation by the FDA for multiple myeloma in October 2018. STRO-002 is a folate receptor alpha (FolRα)-targeting ADC, currently being investigated in a Phase 1 clinical trial of patients with ovarian and endometrial cancers. This is the second product candidate to be evaluated in clinical trials resulting from Sutro's XpressCF® and XpressCF+™ technology platforms. A third program, CC-99712 (BCMA-targeting ADC), which is part of Sutro's collaboration with Bristol Myers Squibb (formerly Celgene Corporation), is enrolling patients for its Phase 1 clinical trial of patients with multiple myeloma. Sutro's proprietary technology was responsible for the discovery and manufacturing of CC-99712, for which Bristol Myers Squibb has worldwide development and commercialization rights. Sutro is entitled to development and regulatory milestone payments and tiered royalties from Bristol Myers Squibb for this BCMA ADC. Sutro is dedicated to transforming the lives of cancer patients by creating medicines with improved therapeutic profiles for areas of unmet need.

To date, Sutro has designed cytokine-based immuno-oncology therapies, ADCs, vaccines and bispecific antibodies primarily directed at clinically-validated targets for which the current standard of care is suboptimal.

Sutro's platform allows it to accelerate discovery and development of potential first-in-class and best-in-class molecules through rapid and systematic evaluation of protein structure-activity relationships to create optimized homogeneous product candidates.

In addition to developing its own oncology pipeline, Sutro is collaborating with select pharmaceutical and biotech companies to discover and develop novel, next-generation therapeutics. As the pace of clinical development accelerates, Sutro and its partners are developing therapeutics designed to more efficiently kill tumors without harming healthy cells.

Additional multimedia content from Sutro regarding STRO-001 and STRO-002 can be foundhere and here.

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of the company's product candidates and platform and potential market opportunities for the company's 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, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the company's ability to fund development activities and achieve development goals, the company's ability to protect intellectual property, 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 Contacts

John Graziano
Solebury Trout
+1 646-378-2942
jgraziano@soleburytrout.com

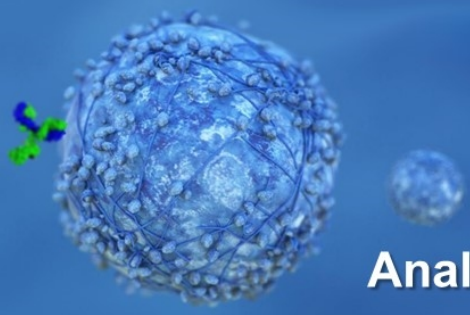
Xuan Yang
Solebury Trout
+1 646-378-2975
xyang@soleburytrout.com

Media Contacts

David Schull
Russo Partners
(212) 845-4271
david.schull@russopartnersllc.com

Travis Kruse
Russo Partners
(212) 845-4272
travis.kruse@russopartnersllc.com

Exhibit 99.2



Sutro Biopharma

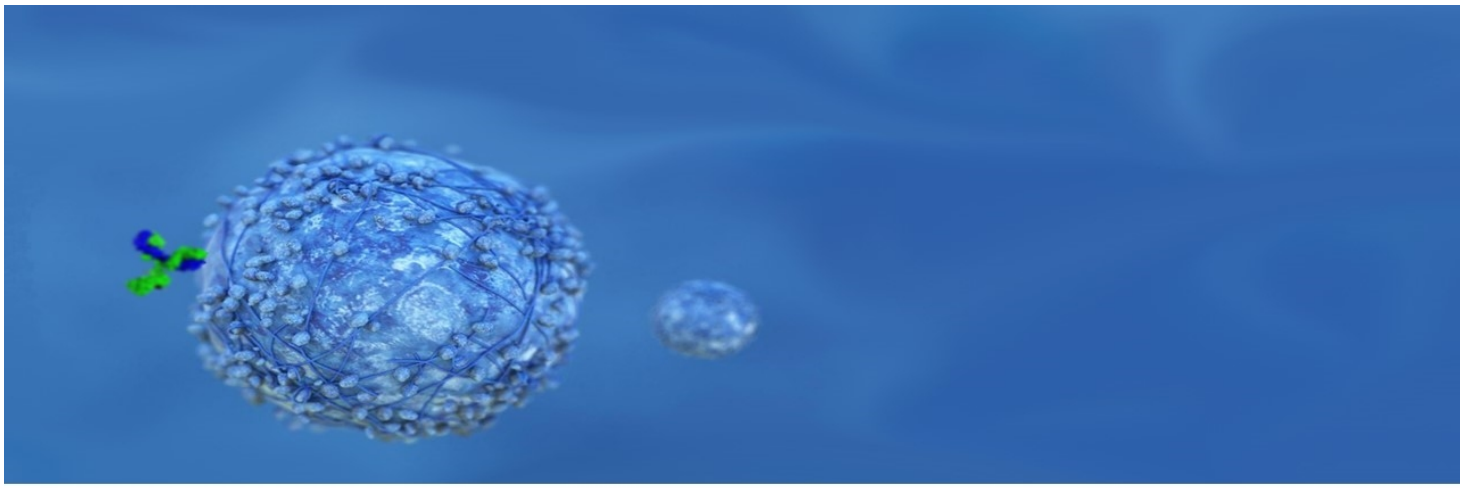
Analyst and Investor Conference Call
April 27, 2020

NASDAQ: STRO
Bill Newell, CEO

SUTRO BIOPHARMA

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 and preclinical activities, timing and success of our ongoing and planned clinical trials and related data, the timing of announcements, updates and results of our clinical trials and related data, timing and success of our planned development activities, our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities.
- Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators' ability to advance our product candidates, the receipt and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the timing and results of preclinical and clinical trials, and the expected impact of the COVID-19 pandemic on our operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K 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.
- Solely for convenience, the trademarks and tradenames referred to in this presentation appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.



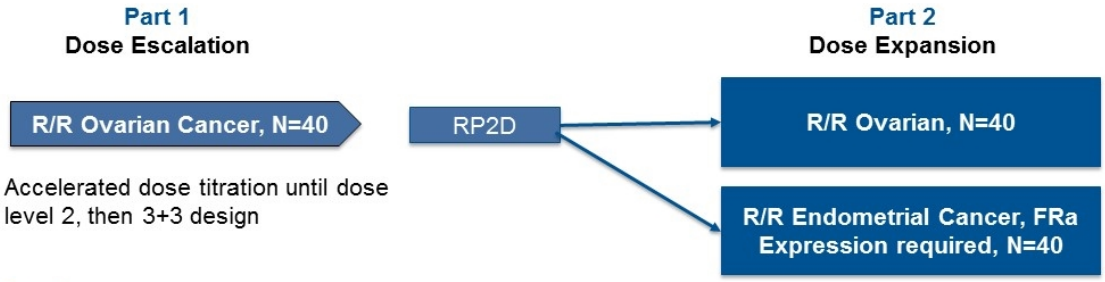
STRO-002-GM1, a First in Human, Phase 1 study of STRO-002, an anti-Folate Receptor-alpha (FRα) Antibody Drug Conjugate, in Patients with Advanced Platinum Resistant/Refractory Epithelial Ovarian Cancer, including Fallopian Tube or Primary Peritoneal Cancers

R. Wendel Naumann, Denise Uyar, John W. Moroney, Fadi S. Braiteh, Russell J. Schilder, John P. Diaz, Erika Hamilton, Sami Diab, Lainie P. Martin, David M. O'Malley, Richard T. Penson, Clifford DiLea, Michael Palumbo, Venita De Almeida, Shannon Matheny, Arturo Molina.

STRO-002-GM1, Phase 1 Study was Initiated in March 2019

Key Inclusion: Advanced platinum-resistant/refractory disease; patients are not selected for FRα expression (all comers)

Key Exclusion: Prior FolRα targeting ADC, low grade ovarian carcinoma, clinically significant pre-existing ocular disorders



Key Objectives

Part 1: Safety, MTD, RP2D, PK, ADA, preliminary efficacy

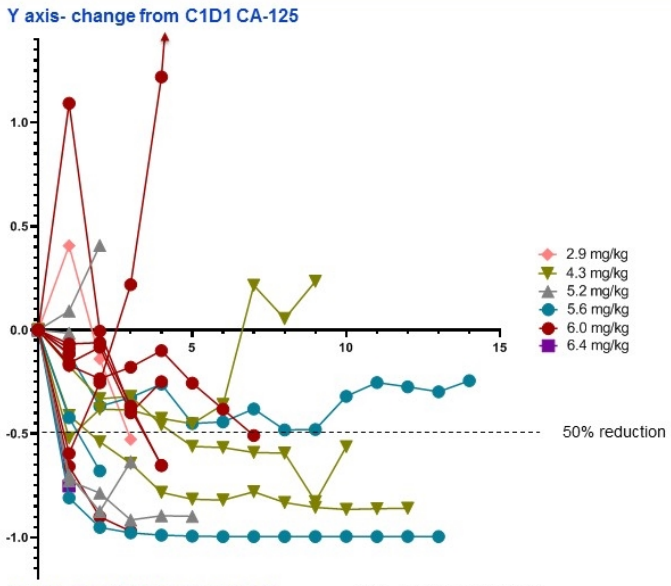
Part 2: Response rates, duration of response, PFS (RECIST 1.1), safety, PK

Patient Demographics and Disease Characteristics
Reported April 27, 2020 (Data as of April 20, 2020)

Characteristic	Total N = 30 (%)
Age, median (range), years	60.5 (47-76)
Tumor type	
EOC	25 (83)
Fallopian tube	3 (10)
Primary peritoneal	2 (7)
ECOG PS	
0	17 (57)
1	13 (43)
Median time from diagnosis (range)	3.9 years (0.6- 17.1)
Median lines of prior therapy (range)	5 (2-10)
Platinum	30 (100)
≥ 3 prior platinum regimens	12 (40)
Taxanes	29 (97)
Bevacizumab	23 (77)
PARP inhibitors	18 (60)
Checkpoint inhibitors	7 (23)
Experimental therapy	11 (37)

Characteristic	Total N = 30 (%)
Dose Level of STRO-002	
0.5 mg/kg, 1.0 mg/kg, 1.8 mg/kg	5 (17)
2.9 mg/kg	3 (10)
4.2 mg/kg	3 (10)
5.2 mg/kg	6 (20)
5.6 mg/kg	3 (10)
6.0 mg/kg	9 (30)
6.4 mg/kg	1 (3)

62% (13/21) of Patients Treated at ≥ 2.9 mg/kg with Post-baseline Assessments Have ≥ 50% Reduction or Normalization of CA-125



Data as of 20 Apr 2020

CA-125 Responses

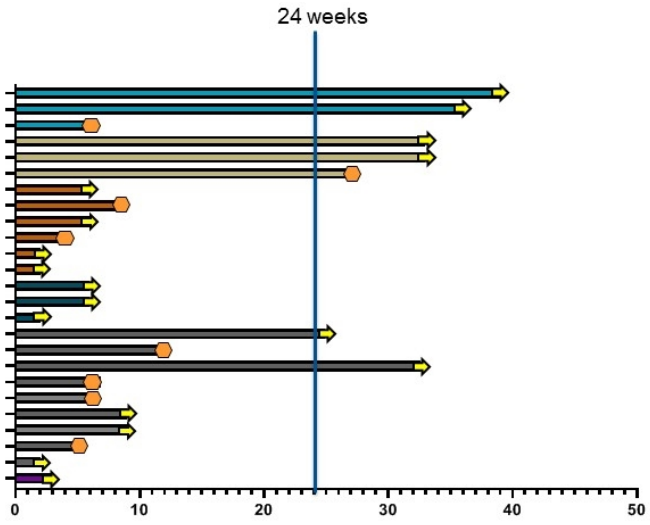
- 6 confirmed CA-125 responses
- 1 sustained CA-125 normalization
- 6 unconfirmed CA-125 responses in ongoing pts
- 4 *additional* patients have not reached first post-C1D1 CA-125 assessment (not included in the 21 total)

35% (7/20) Patients Evaluable for Progression at ≥ 2.9 mg/kg Remained on Study > 24 weeks

7 patients on study > 24 weeks

11 patients still on study (including 5 not yet evaluable) with potential to reach 24 weeks

17/25 (68%) of patients treated at ≥ 2.9 mg/kg still on study treatment



2.9 mg/kg
4.3 mg/kg
5.2 mg/kg
5.6 mg/kg
6.0 mg/kg
6.4 mg/kg

On study
PD leading to discontinuation

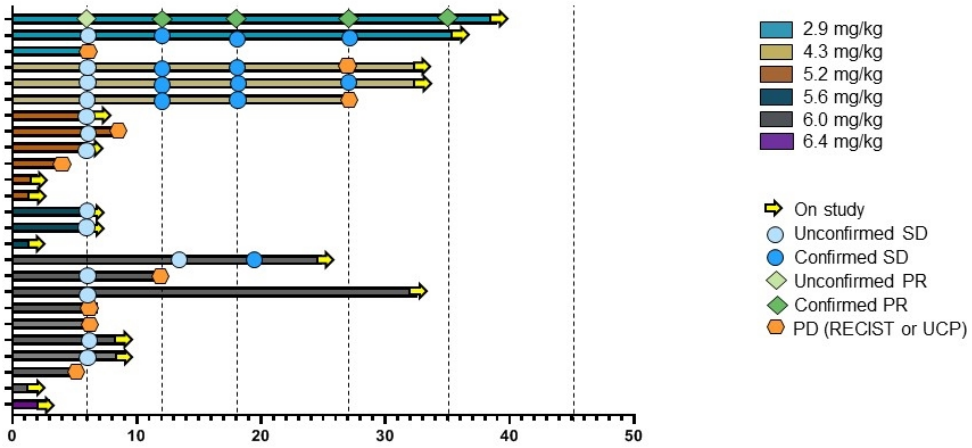
Median number of doses, all patients = 3 (range 1-15)

Data as of 20 Apr 2020

Duration calculated as time to PD from 1st dose or according to doses received (2 doses = 3 weeks, 3 doses= 6 weeks, etc.)

75% (15/20*) of Patients Treated at ≥ 2.9 mg/kg Have Initial Post-Baseline Scans Showing Stable Disease or Partial Response

***5 ongoing patients have not reached first post-baseline scan timepoint**

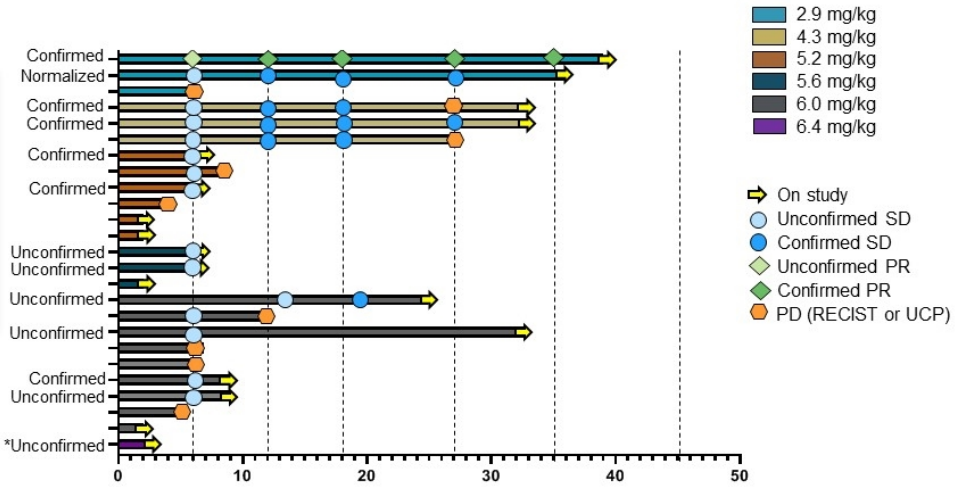


Data as of 20 Apr 2020

All Patients with CA-125 ≥ 50% Reduction or Normalization Remain on Study Treatment and 12/12 (100%) Achieved Tumor Control

CA-125 Responses

4 ongoing patients have not reached first post-C1D1 CA-125 assessment



* Patient has not yet reached first RECIST scan timepoint
Data as of 20 Apr 2020

Treatment Emergent AEs in ≥ 20% of Patients (without causality attribution)

- The emerging STRO-002 safety profile includes mostly mild adverse events - 89% of all AEs reported are grade 1 or 2.
- 2 DLTs have been reported: neuropathy (6.0 mg/kg); bone pain (6.4 mg/kg)

Treatment Emergent Adverse Events (TEAE)					
TEAE >20%	**Grade 1**	**Grade 2**	**Grade 3**	**Grade 4***	**N= 29 (%)**
Fatigue	7 (24)	10 (35)	2 (7)		19 (66)
Nausea	13 (45)	4 (14)			17 (59)
Neutropenia/ Neutrophil count decreased			6 (21)	6 (21)	12 (41)
Constipation	6 (21)	6 (21)			12 (41)
Arthralgia	3 (10)	5 (17)	4 (14)		12 (41)
Abdominal pain	5 (17)	2 (7)	3 (10)		10 (35)
Decreased appetite	7 (24)	3 (10)			10 (35)
Vomiting	6 (21)	3 (10)			9 (31)
AST increased	8 (28)	1 (3)			9 (31)
Dizziness	6 (21)	2 (7)			8 (28)
Diarrhea	5 (17)	1 (3)	1 (3)		7 (24)
Peripheral neuropathy	2 (7)	4 (14)	1 (3)		7 (24)
Headache	5 (17)	1 (3)			6 (21)
Myalgia	3 (10)	2 (7)	1 (3)		6 (21)

*No other grade 4 events have been reported
N=29 as one patient has not reported any AEs
Data as of 20 Apr 2020

STRO-002 Emerging Safety Profile, Evidence of Anti-tumor Activity and Clinical Benefit are Encouraging – AACR April 27, 2020

62% (13/21)	Patients at 2.9 mg/kg or higher with post baseline assessments have had a **≥ 50% reduction in CA-125 levels or normalization of CA-125**
75% (15/20)	Patients at 2.9 mg/kg or higher with at least 1 post baseline scan **showing stable disease or a PR** ○ **6 of the 15 were confirmed at a subsequent scan** ○ **7 patients (at 5.2 mg/kg or higher) with initial stable disease are awaiting follow-up assessments**
100% (12/12)	All evaluable patients with **CA-125 ≥ 50% reduction or normalization remain on study treatment and achieved tumor control**

The patient population is **heavily pre-treated, platinum resistant/refractory** and has **not been enriched for FRα expression**

- 89% of all AEs reported are grade 1 or 2
- Prophylactic corticosteroid eye drops are not required

Summary - Well Tolerated, Encouraging Clinical Benefit Expansion Cohorts Planned for 2H20

STRO-002 was generally well tolerated and mostly associated with mild events

- 89% of all AEs reported are grade 1 or 2
- Prophylactic **corticosteroid eye drops have not been required**
- MTD has not been reached, additional patients are being enrolled in the **5.2mg/kg – 6.0mg/kg range to better characterize RP2D**

Follow-up is still early and enrollment ongoing

- 5/30 = 17% have not had post-treatment scan for initial RECIST assessment

Next Steps:

- Recommended Phase 2 dose to be confirmed
- Expansion cohorts to be initiated

Thank You to the Patients, their Families and our Participating Study Site Investigators and Staff

Levine Cancer Institute, Carolinas Medical Center, Charlotte, NC

Medical College of Wisconsin, Milwaukee, WI

University of Chicago, Chicago, IL

Comprehensive Cancer Centers of Nevada, Las Vegas, NV

Sidney Kimmel Cancer Center, Thomas Jefferson University, Philadelphia, PA

Miami Cancer Institute at Baptist Health, Miami, FL

Sarah Cannon Research Institute, Tennessee Oncology PLLC, Nashville, TN

Rocky Mountain Cancer Center, Aurora, CO

University of Pennsylvania, Abramson Cancer Center, Philadelphia, PA

Ohio State University, Wexner Medical Center, Columbus, OH

Massachusetts General Hospital, Boston, MA

NASDAQ: STRO
Bill Newell, CEO

SUTRO BIOPHARMA