UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 15, 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:

☐ 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 7.01. Regulation FD Disclosure.

On June 15, 2020, Sutro Biopharma, Inc. (the "***Company***") intends to present an updated corporate presentation at the Raymond James Human Health Innovation Conference held via virtual format from June 15-18, 2020. 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 Events & Presentations section at https://www.sutrobio.com/corporate-presentation/.

The information furnished with 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 (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 Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

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

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 hereunto duly authorized.

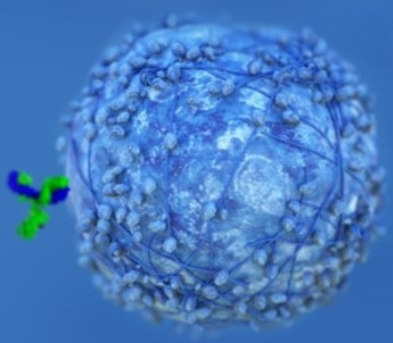
Sutro Biopharma, Inc.

Date: June 15, 2020

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

Exhibit 99.1

SUTRO BIOPHARMA



Company Overview
June 2020

NASDAQ: STRO
Bill Newell, CEO

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, 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The Sutro Vision

Changing the Future of Oncology

PLATFORM

XpressCF®

- Precision Protein Engineering Generates Superior Molecules
- Integrated Manufacturing Facility Is Strategic

PRODUCTS

3 Clinical Programs in 2018-19

2 more projected in 2020-21

PEOPLE

Team With Proven Track Record of Executing

PARTNERS

Premier Collaborations:

- **Bristol Myers Squibb**
  – BCMA ADC in Ph 1
- **Merck**
  – Promising Cytokine Derivatives
- **EMD Serono**
  – MUC1-EGFR Bispecific ADC at GMP Supply Stage. AACR virtual presentation on June 24th.

FINANCIAL RESOURCES

Cash, cash equivalents, and marketable securities balance of $129.6M as of March 31, 2020

- Plus gross proceeds of ~$98M from follow-on financing completed May 2020
- Estimated cash runway into 2022 (including financing net proceeds)

Sutro Clinical Pipeline

Owned and Partnered Programs

Program	Discovery	Preclinical	Phase 1	Phase 2/3	Milestone	Commercial Rights
FolRα - Targeting ADC STRO-002	Ovarian and Endometrial Cancer				Updated Clinical Data Expected in 2H 2020 Commence Dose Expansion Phase in 2H 2020	SUTRO BIOPHARMA Worldwide Rights
CD74 - Targeting ADC STRO-001	Multiple Myeloma (Orphan Drug Designation); Lymphomas; DLBCL, Mantle Cell, Follicular				Additional Clinical Data Expected in 2H 2020	
Multiple Oncology Programs including iADCs	Oncology					
BCMA - Targeting ADC CC-99712	Multiple Myeloma				Dose escalation commenced in 2H 2019	Bristol Myers Squibb[A]
MUC1-EGFR Bispecific ADC M1231	Oncology				GMP supply in process	EMD SERONO[B]
Cytokine Derivatives	Oncology & Autoimmune					MERCK
	Oncology					

A. BMS automatically obtained worldwide rights to the BCMA - targeting ADC—the first collaboration product candidate to achieve IND clearance in the United States.
B. EMD Serono, an affiliate from Merck KGaA, Darmstadt, Germany

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

100% (12/12)

All evaluable patients at ≥ 2.9 mg/kg with CA-125 ≥ 50% reduction or normalization remain on study treatment and achieved tumor control

75% (15/20)

Patients at 2.9 mg/kg or higher with at least 1 post baseline scan showed stable disease or a PR

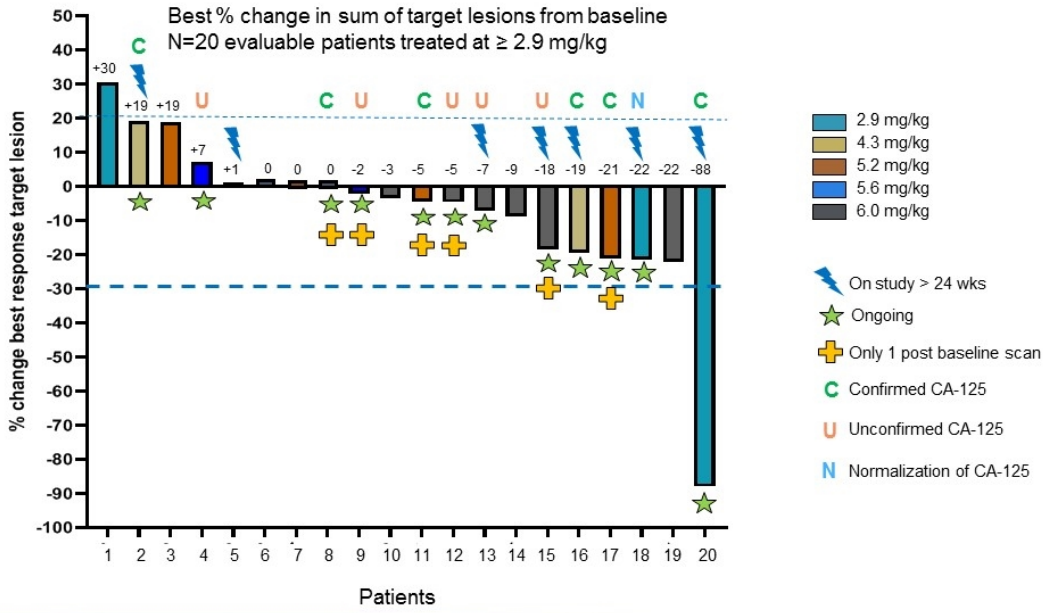
- 6 of the 15 were confirmed at a subsequent scan
- 7 patients (at 5.2 mg/kg or higher) with initial stable disease are awaiting follow-up assessments

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

Interim Analysis Shows Promising RECIST Response and Stable Disease In an Unselected, Resistant and Refractory Patient Population

30% decrease = Partial Response



Data as of April 20, 2020

Two Additional Phase 1 Programs Progressing

CD74-targeting ADC (STRO-001)

Phase 1 initial safety and efficacy data in multiple myeloma (MM) and NHL

- 33 patients enrolled, heavily pretreated (Jan 2020)
- MTD not yet determined
  - Dose escalation continuing above 0.91 mg/kg
- No ocular toxicity observed & generally well tolerated
- 1 CR and 1 PR observed in two patients with DLBCL; stable disease for one patient with MM (in first 25 MM/NHL patients)
- Orphan Drug Designation for MM

BCMA-targeting ADC (CC-99712)

Phase 1 trial for MM by BMS (formerly Celgene)

- Dose escalation phase commenced in 2H 2019

Sutro's Anticipated Upcoming Milestones: 2020

Milestones for Sutro Proprietary Programs	Anticipated Timing
FolRα-targeting ADC (STRO-002) - Phase 1	
• Additional dose escalation clinical data	✓ 2Q 2020
• Updated dose escalation clinical data	2H 2020
• Commence dose expansion	2H 2020
CD74-targeting ADC (STRO-001) - Phase 1	
• Additional dose escalation clinical data	2H 2020
• Commence dose expansion	1H 2021
STRO-003	
• IND candidate selected & IND timing projected	2H 2020
Additional potential milestones in 2020:	
• BMS: Phase 1 clinical development update for CC-99712	
• Merck: Progress on first cytokine derivative program	
• EMD Serono: Plans for Phase 1 clinical development of MUC1-EGFR Bispecific ADC	

Delivering On Our XpressCF+™ Collaborations

~ $370 Million in Payments Received through 2019 from Collaborators

Bristol Myers Squibb

BCMA-targeting ADC (CC-99712):

- Phase 1 trial for multiple myeloma (dose escalation began 2H 2019)
- Superior design approach than GSK BCMA-ADC
- ~$230M total funding received to date
- Up to $800M potential future milestones for all programs
- Mid to high single digit % royalties on WW sales

Vaxcyte

IND Anticipated in 2H2021:

- Formerly SutroVax – spinout using XpressCF+™
- Potential best-in-class pneumococcal conjugate and other vaccines
- $250M IPO in June 2020 (NASDAQ: PCVX)
- Sutro owns ~1.6M common stock shares post-IPO
- 4% royalties on WW sales

MERCK

Cytokine Derivatives:

- 1st program lead optimization achieved in 18 months
- More robust design approach than Synthorx approach
- Approaching $100M total funding received to date
- Up to $1.6B potential future milestones for all programs
- Mid single digit to low teen % royalties on WW sales

EMD SERONO

MUC1-EGFR Bispecific ADC:

- Designated a development candidate – IND-enabling activities in process
- Potentially first-in-class dual antigen-targeting MUC1-EGFR Bispecific ADC
- Up to $52.5M in potential milestones per program
- Low to mid single digit % royalties on WW sales

Sutro's Approach

Delivering Potentially Best-in-Class ADCs and Cytokine Conjugates

Widening the Therapeutic Index is Key to Achieving Best-in-Class Performance

The Sutro Advantage

- Rapid iterative design to identify best-in-class product candidates
- Selection of specific sites for conjugation for optimal performance
- Homogenous end-products

Cytokine Receptor Targets

Rapid evolution of optimal attributes to enable systemic administration

ADCs, iADCs & Targeted Therapeutics

Precision delivery of active pharmacological entity with optimal attributes is key

XpressCF® Our Truly Empirical Approach

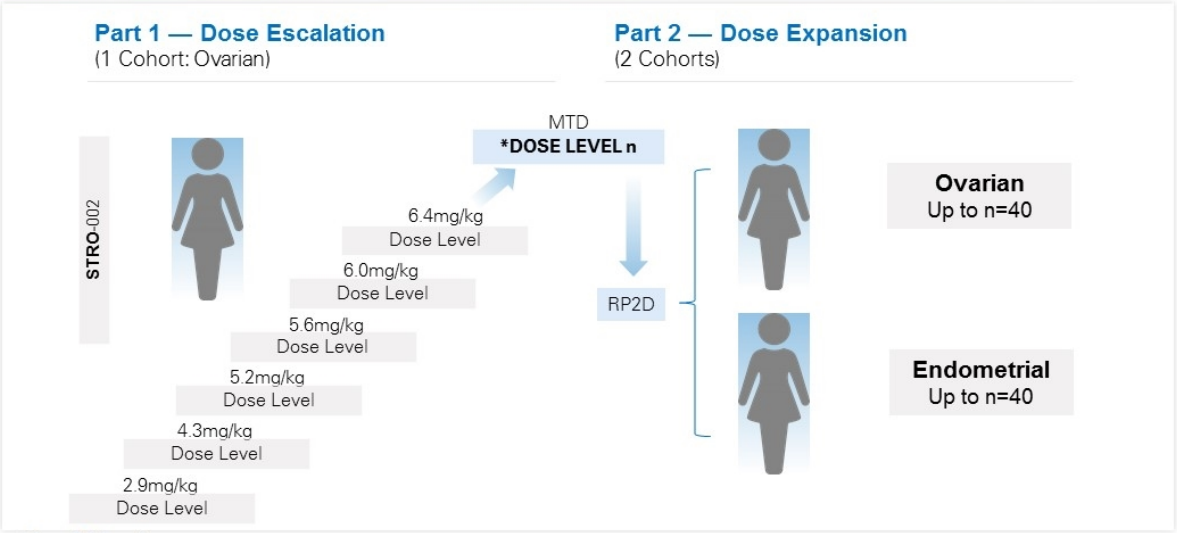
Proprietary XpressCF® rapid synthesis protein library generation, precision conjugation technology and robust medicinal chemistry to enable:

- Optimization of known product concepts
- Empirical evaluation of unexplored product concepts
- Rapid generation of best-in-class molecules


SUTRO
BIOPHARMA
STRO
002
FolRα – Targeting ADC Phase 1
Potential Best-in-Class ADC for
Ovarian and Endometrial Cancers

Phase 1 Clinical Trial Design

Fast Track FDA Registration Pathway Possible Based on Recent Precedent



Key Objectives

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

Part 2: Response rates, duration of response, PFS, safety, PK

* Excludes initial dose levels of 0.5-1.8mg/kg

First Patient Dosed March 2019

STRO-002 is given by IV infusion on Day 1 of 21-day cycles

Patient Demographics and Disease Characteristics

STRO 002

Reported April 27, 2020 (Data as of April 20, 2020)

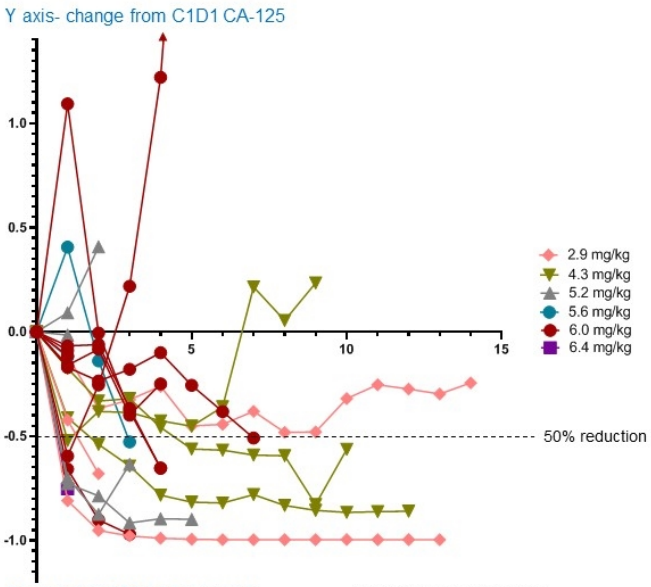
Characteristic	Total N = 30 (%)
Age, median (range), years	60.5 (47-76)
Tumor type	
EOC	25 (83)
Fallopian tube	3 (10)
Primary peritoneal	2 (7)
ECOG PS	
0	17 (57)
1	13 (43)
Median time from diagnosis (range)	3.9 years (0.6- 17.1)
Median lines of prior therapy (range)	5 (2-10)
Platinum	30 (100)
≥ 3 prior 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)
4.3 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)

SUTRO BIOPHARMA

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

STRO 002



Data as of April 20, 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)

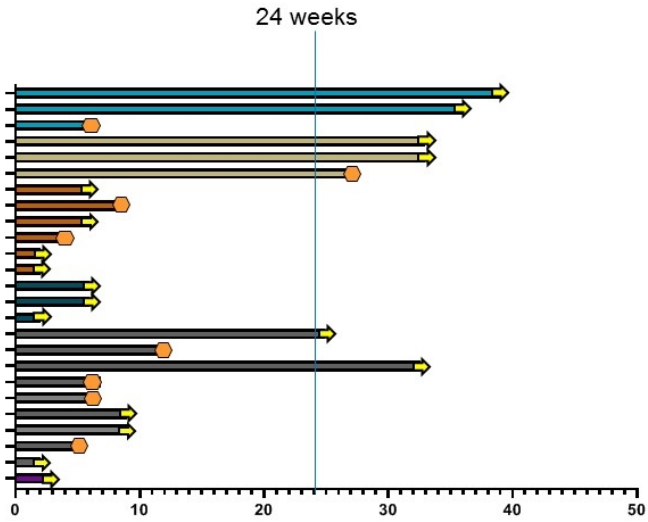
SUTRO BIOPHARMA

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

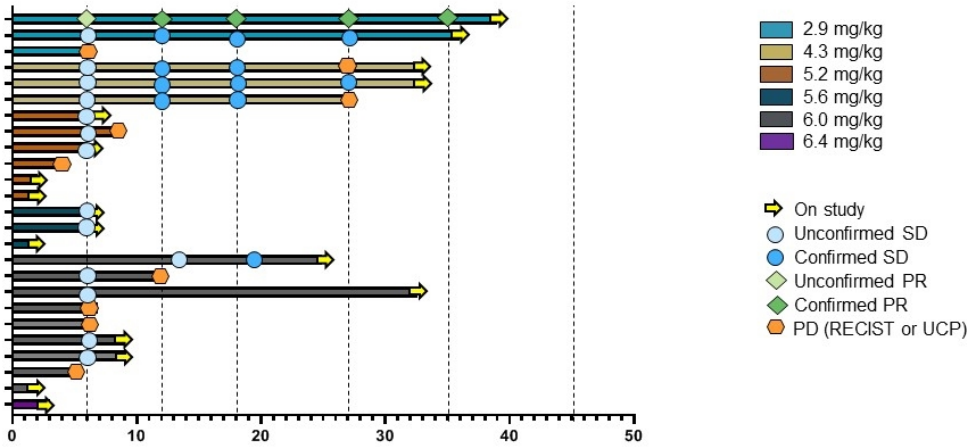
On study
PD leading to discontinuation

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

Data as of April 20, 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 That Showed Stable Disease or Partial Response

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



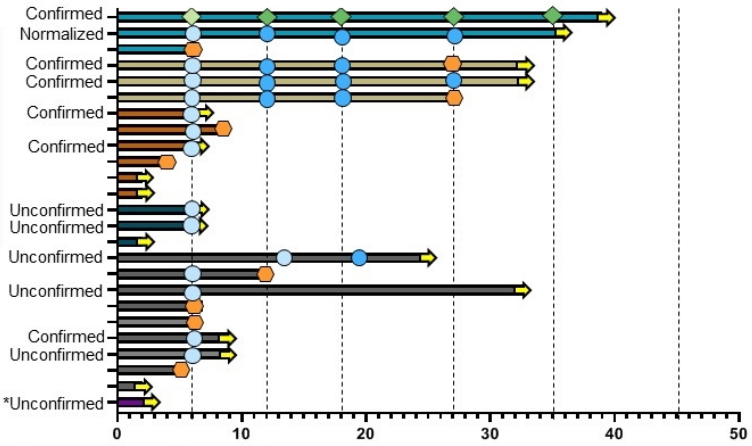
Data as of April 20, 2020

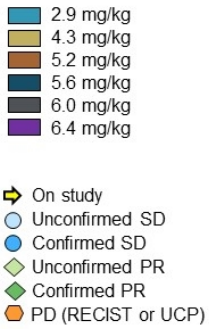
All Patients with CA-125 ≥ 50% Reduction or Normalization Remain on Study Treatment and 100% (12/12) Achieved Tumor Control

STRO 002

CA-125 Responses

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





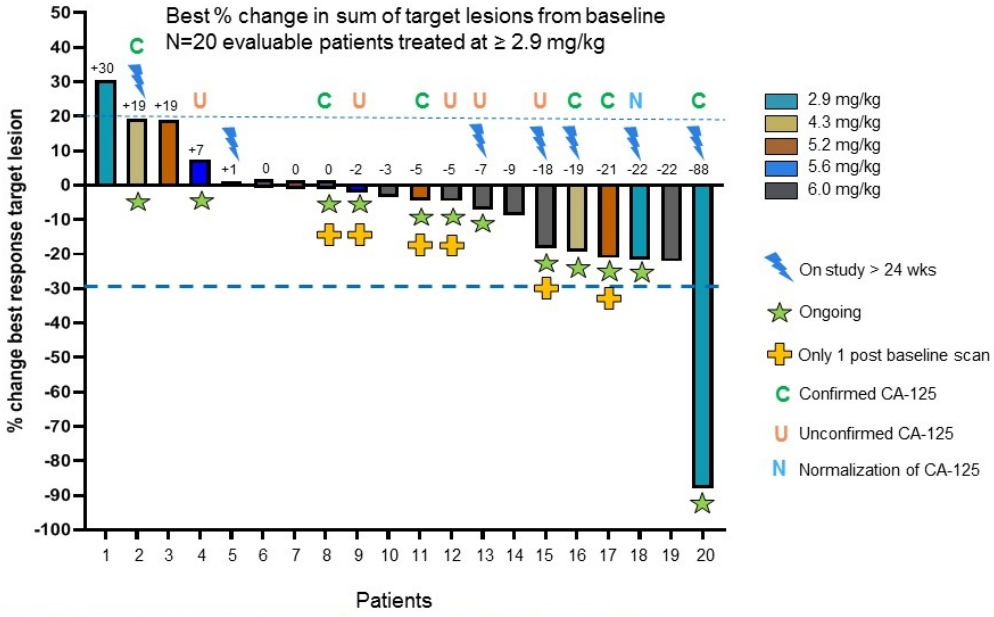
* Patient has not yet reached first RECIST scan timepoint
Data as of April 20, 2020

SUTRO BIOPHARMA

Promising Interim Analysis Demonstrates RECIST Response and Stable Disease in Heavily Pre-Treated Patients

STRO 002

30% decrease = Partial Response



Data as of April 20, 2020

SUTRO BIOPHARMA

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

STRO 002

The emerging STRO-002 safety profile includes mostly mild adverse events - 89% of all AEs reported are grade 1 or 2.

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)

2 DLTs have been reported: neuropathy (6.0 mg/kg); bone pain (6.4 mg/kg)
*No other grade 4 events have been reported
N=29 as one patient has not reported any AEs
Data as of April 20, 2020

Summary - Well Tolerated, Encouraging Clinical Benefit Expansion Cohorts Planned for 2H 2020

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 planned for 2H 2020

FolRα Studies with Similar Heavily Pre-Treated, Unselected Ovarian Cancer Patient Populations in Phase 1 Dose Escalation

	STRO-002 (n = 30)	Mirvetuximab (n = 44)** Ovarian (n = 23) Endometrial CA (n = 11)	XMT-1536 (n=48)*** Ovarian (n=37) NSCLC (n=11)
Trial status/ presentation	4/20/20 update - Ongoing	Final publication 2017	3/30/20 update, Near final
Enrichment for FolRα-expression	No	No	No, Retrospective analysis of NaPi2b expression
Dose	0.5 – 6.4 mg/kg	0.15 – 7.0 mg/kg	3 q3w – 52 mg/m^2 q4w (0.081 mg/kg – 1.4 mg/kg)
Platinum resistance*	Yes	Yes	Yes
Primary platinum refractory disease	Yes	Yes	Yes
Median prior therapies	5	5	5
Prior PARP inhibitor	60%	Unknown	56% (OC patients)
Prior bevacizumab	77%	Unknown	64% (OC patients)

*Disease that responded to primary platinum therapy, progressed within 6 months or progressed during or within 6 months of subsequent platinum therapy

**Source: Moore et al., Cancer. 2017 Aug 15;123(16):3080-3087

***Source: Mersana Therapeutics: XMT-1536 Phase 1 Dose Escalation Study. 30 March 2020; https://www.mersana.com

Anti-Tumor Activity of STRO-002 is Encouraging

	STRO-002 (n = 25) ≥ 2.9 mg/kg	Mirvetuximab (n = 23)* 39/44 (89)% ≥ 3.3 mg/kg	XMT-1536 (n=43)** Ovarian (34) and NSCLC (9) ≥ 20 mg/m2
Efficacy Analysis	Interim - Ongoing	Final	Near Final, Data analysis 2/3/20
CA-125 responses	• 6 confirmed • 6 unconfirmed (ongoing) • 1 prolonged stabilization	• 4 confirmed	• Not reported
RECIST	• 1 PR (> 39 weeks) • 5 SD - 3 at 18 weeks - 2 at 27 weeks • 7 unconfirmed SD • awaiting follow-up scans	• 2 PR (23, 33 weeks) • 2 SD (≥ 4 months)	• 6 PR, (all < 24 weeks) - 5 ovarian, 1 NSCLC • 20 Stable Disease - 1 ovarian - 69 weeks - 2 ovarian - 36 week - 1 NSCLC – 30 weeks - 17 OC/NSCLC < 24 weeks
CA-125 response correlation with RECIST	• 5 with CA-125 responses (confirmed/unconfirmed) or normalization achieved SD or PR • 7 with unconfirmed SD have confirmed or unconfirmed CA-125 response	• 1 patient with CA-125 response had SD ≥ 4 months	• Not reported • One case report shows CA-125 response with PR on CT scan

*Source: Moore et al., Cancer. 2017 Aug 15;123(16):3080-3087
**Source: Mersana Therapeutics: XMT-1536 Phase 1 Dose Escalation Study. 30 March 2020; https://www.mersana.com

Anti-Tumor Activity of STRO-002 is Encouraging

35% of Patients at ≥ 2.9 mg/kg Remain on Study >24 weeks

STRO 002

	STRO-002 (n = 25) ≥ 2.9/mg	Mirvetuximab (n = 23)*	XMT-1536 (n=43)** Ovarian (34) and NSCLC (9) ≥ 20 mg/m2
Remaining on study treatment	68% of patients	None	12% of patients (5/43)
On study ≥ 24 weeks	7 patients (35%) 11 patients still on study (including 5 not yet evaluable) with potential to reach 24 weeks	2 patients	5 patients - 3 ovarian cancer (9%) - 2 NSCLC 3 OC (1 PR, 2SD) patients still on study with potential to reach 24 weeks
Initial Post-Baseline Scans Showing SD or PR or DCR	15/20 (75% evaluable)	Not reported	Not reported DCR 26/43 (60%)

*Source: Moore et al., Cancer. 2017 Aug 15;123(16):3080-3087
**Source: Mersana Therapeutics: XMT-1536 Phase 1 Dose Escalation Study. 30 March 2020; https://www.mersana.com


SUTRO
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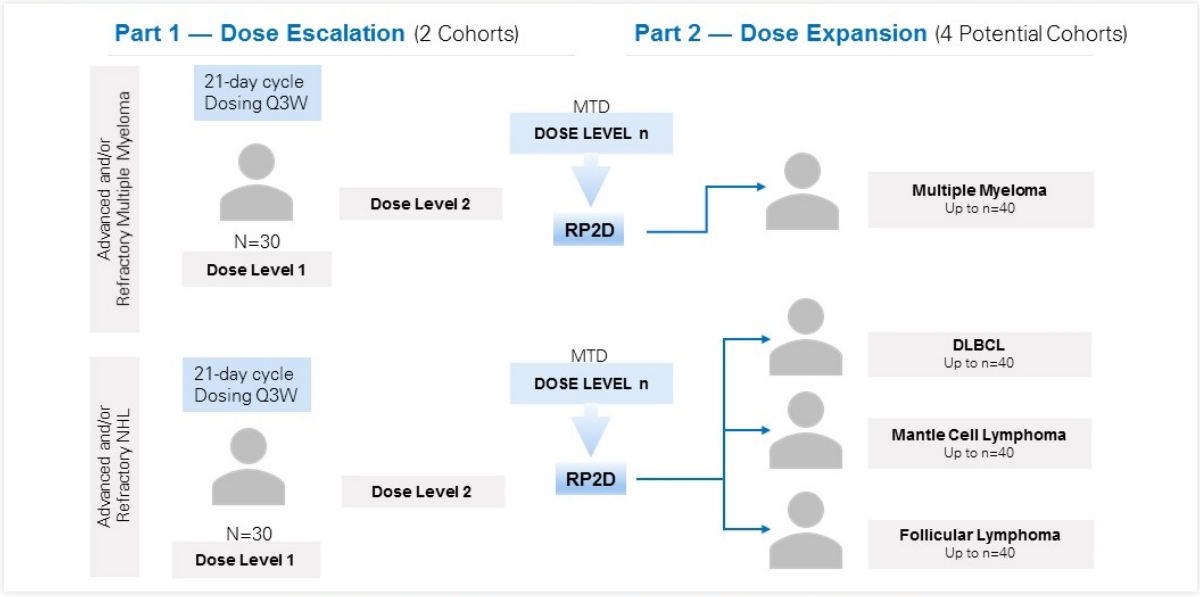
STRO
001
CD74-Targeting ADC: Phase 1
Potential First and Best-in-Class
ADC for B-Cell Malignancies

Phase 1
Clinical Trial Design



Clinical data will drive expansion decision making in 2020

Patient Demographics

First 25 Patients – ASH Abstract November 2019

Characteristics	Cohort A (MM) N =14	Cohort B (NHL) N=11	Total N=25
Age, median (range), years	64.5 (42-80)	64 (21-82)	64 (21-82)
Median time from diagnosis in years (range)	**6.4 (1.3-13.6)**	**3.2 (1.0-29.8)**	**6.2 (1.0-29.8)**
Disease Subtype, N (%)			
Multiple myeloma	14 (100)	N/A	14 (56)
Follicular lymphoma	N/A	3 (27)	3 (12)
Marginal zone lymphoma		1 (9)	1 (4)
Mantle cell lymphoma		1 (9)	1 (4)
DLBCL		4 (36)	4 (16)
Burkitt's lymphoma		1 (9)	1 (4)
DLBCL/FL		1 (9)	1 (4)
Median lines of prior therapy (range)	**6.5 (3-11)**	**4 (2-12)**	**6 (2-12)**
Prior autologous stem cell transplant, N (%)	6 (43)	2 (18)	8 (32)
Prior related donor allogeneic stem cell transplant, N (%)	1 (7)	0	1 (4)
Prior unrelated donor allogeneic stem cell transplant, N(%)	0	1 (9)	1 (4)
Prior CAR-T therapy, N (%)	2 (14)	1 (9)	3 (12)

Generally Well Tolerated with Early Signs of Anti-Tumor Activity

STRO 001

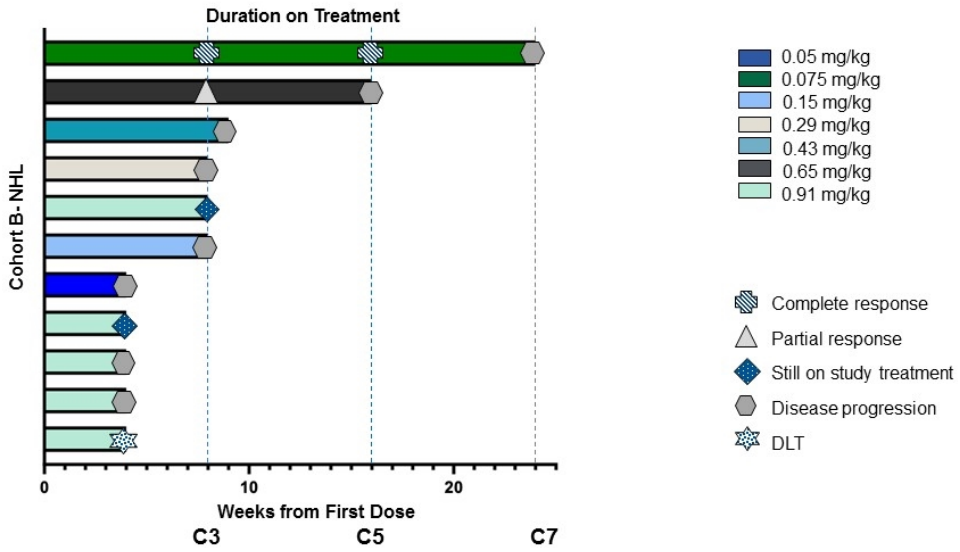
Presented at EHA June 2019 and Updated in ASH Abstract November 2019

- STRO-001 was generally well tolerated, most AEs were Grade 1 & 2
- No ocular toxicity signals have been observed
- Preliminary anti-tumor activity:
  DLBCL: 1CR & 1PR
  MM: 1 Stable disease
- Initiated screening for pre-existing thromboses and if discovered, patient administered anticoagulants before study commencement. No new thromboembolisms observed subsequent to screening

SUTRO BIOPHARMA

CD74 - targeting ADC (STRO-001)

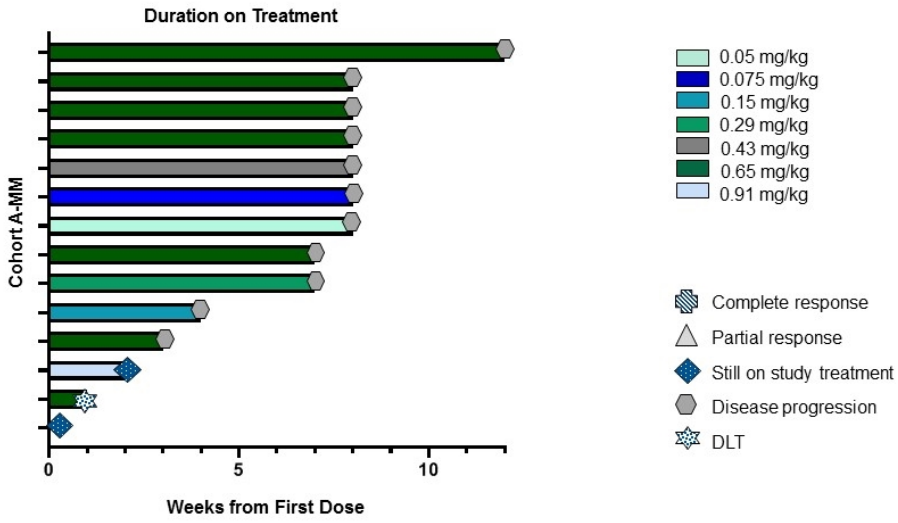
Phase 1 Study - Duration of Study Treatment – NHL Cohort



1 CR and 1 PR have been observed in two of five patients with DLBCL. Presented at EHA June 2019.

CD74 – targeting ADC (STRO-001)

Phase 1 Study - Duration of Study Treatment - MM Cohort



Stable disease in one patient with MM. Data as of July 2019

CC–99712 (BCMA ADC) Phase 1 Study

Enrolling Patients with Relapsed Refractory Multiple Myeloma

BCMA – targeting ADC
Potentially Available in Community Oncology Centers

BCMA – Validated Target in Multiple Myeloma

- **BCMA CAR-T**
  - ide-cel (bb2121)
  - orva-cel (JCARH125)
  - bb21217
- **BCMA TCE**
  - CC-93269
- **BCMA ADC**
  - CC-99712

CC-99712 was discovered and developed using Sutro's XpressCF®
Source: Bristol-Myers Squibb ASH 2019.

GSK2857916 (BCMA ADC) – DREAMM-2 Pivotal Study

Modest Efficacy & Ocular Toxicities Suggest Narrow Therapeutic Window

GSK2857916

DREAMM-2

Modest efficacy in DREAMM-2 study at 2.5mg/kg dose

- 31% of patients achieved an overall response
- 19% of patients achieved a very good partial response or better

Median progression free survival was 2.9 months

Ocular Toxicities

- Grade 3/4 keratopathy occurred in 27% of patients
- Keratopathy resulted in dose reductions in 23% of patients and treatment delays in 47% of patients (starting at week 4)
- Median time to treatment re-initiation was 83 days

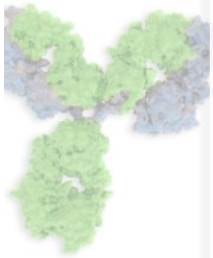
Source: Lonial et al., The Lancet Oncology, Published online December 16, 2019; https://doi.org/10.1016/S1470-2045(19)30788-0

SUTRO BIOPHARMA

Sutro's Next Generation Tumor Targeting Immunostimulatory ADC

iADC

– Off the shelf, systemically administered *in situ* immunization



- Breakthrough technology for dual conjugated immunostimulatory antibody drug conjugate
- Designed and enabled using Sutro's XpressCF+^{TM} platform
- Enables simultaneous and precise tumor targeting of a cytotoxin and a novel toll-like receptor (TLR) agonist with systemic delivery
- Novel design intended to prime an adaptive anti-tumor response in a monotherapy
- Potential to reprogram the patient's tumor microenvironment and generate protective anti-tumor immunity

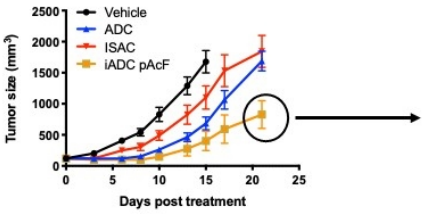
Data Presented at the World ADC Meeting in London, 3/2020

SUTRO BIOPHARMA

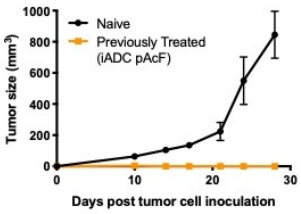
Provides Enhanced Immune Cell Activation and Anti-Tumor Immunity

MC38-FolR mouse model

iADC single dose causes some complete response



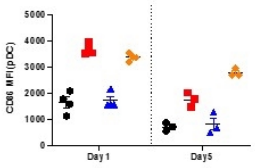
iADC treated mice resistant to future re-challenge



- Control
- ISAC (TLR alone)
- ADC
- iADC (+ TLR)

Early activation of DCs

Spleen of treated mice



- Simultaneous delivery of cytotoxic payload and TLR agonist drives complete responses
- iADC induces the release of tumor Ag and APC function to prime anti-tumor memory responses
- Systemically delivered monotherapy with potential to induce *in situ* immunization

Experienced Leadership Team

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

Trevor Hallam, PhD
Chief Scientific Officer

Arturo Molina, MD, MS, FACP
Chief Medical Officer

Ed Albini
Chief Financial Officer

Shabbir Anik, PhD
Chief Technical Operations Officer

Linda Fitzpatrick
Chief People and Communications Officer

Nicki Vasquez, PhD
Sr. VP Alliance Management / Portfolio Strategy & Operations

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SUTRO
BIOPHARMA
Company Overview
June 2020
NASDAQ: STRO
Bill Newell, CEO