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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 10, 2021

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) 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	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 2.02. Results of Operations and Financial Condition.

On November 10, 2021, Sutro Biopharma, Inc.(the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2021. A copy of the press release is attached as Exhibit 99.1 to this report.

The information furnished with Item 2.02 of this report, including Exhibit 99.1, is being furnished and 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 under the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 10, 2021, the Company also updated its corporate presentation. A copy of the corporate presentation is attached as Exhibit 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 https://www.sutrobio.com/corporate-presentation/.

The information furnished in this Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of 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, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Sutro Biopharma, Inc. regarding its financial results for the period ended September 30, 2021, dated November 10, 2021.
99.2	Company Overview Presentation.
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: November 10, 2021

By: /s/ Edward Albini

Edward Albini
Chief Financial Officer

Sutro Biopharma Reports Third Quarter 2021 Financial Results, Business Highlights, and Anticipated 2021 Milestones

- *Patient enrollment has been completed for the STRO-002 Phase 1 ovarian cancer dose-expansion cohort, and an interim data update is expected in the second half of 2021 –*
- *STRO-001 Phase 1 dose escalation for non-Hodgkin's lymphoma and multiple myeloma is ongoing to achieve a recommended Phase 2 dose–*
- *Cash, cash equivalents and marketable securities totaled $254.2 million as of September 30, 2021, with projected cash runway into the second half of 2023 –*

SOUTH SAN FRANCISCO, Calif., Nov. 10, 2021 – 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 cancer and autoimmune therapeutics, today reported its financial results for the quarter ended September 30, 2021, its recent business highlights, and a preview of anticipated select milestones in the remainder of 2021.

"We are pleased to announce that enrollment has been completed for the STRO-002 Phase 1 dose-expansion cohort for patients with advanced ovarian cancer. Additionally, we are prioritizing the STRO-002 franchise through additional studies, given the potential for this to be an important treatment option for patients with FolRα-expressing tumors," said Bill Newell, Sutro's Chief Executive Officer. "For our STRO-001 program, we continue with dose escalation to achieve a recommended Phase 2 dose and support the work of our partner, BioNova, in Greater China, to explore the therapeutic potential in less heavily pretreated patients with multiple myeloma, non-Hodgkin's lymphoma, and acute myeloid leukemia."

Recent Business Highlights and Anticipated 2021 Select Milestones

STRO-002, FolRα-Targeting Antibody-Drug Conjugate (ADC): STRO-002 is being studied in patients with ovarian cancer and endometrial cancer.

- The patient enrollment of 40 patients has been completed for the Phase 1 dose-expansion cohort for advanced ovarian cancer, with participation from clinical sites across the U.S. and in Spain.
- Sutro is expected to report initial data for the dose-expansion cohort in the second half of 2021; the data are expected to inform regulatory discussions and registration strategy, including the planned identification of patient populations that may benefit optimally from treatment with STRO-002.
- Sutro has opened a new cohort of the Phase 1 dose-expansion study of STRO-002 for endometrial cancer and is currently enrolling patients. A STRO-002 study in combination with bevacizumab has cleared protocol and the first patient is expected later this year.

- Nonclinical data on STRO-002 as a potential therapeutic targeting a rare pediatric acute myeloid leukemia (AML) subtype expressing FolRα will be presented by investigators at the Fred Hutchinson Cancer Research Center (Fred Hutch) as an oral presentation at the 63rd American Society of Hematology Annual Meeting (ASH 2021). Details are as follows:

***Publication Number**:*	*209*
***Presentation Title**:*	*Targeting FOLR1 in High-Risk CBF2AT3-GLIS2 AML with STRO-002 FOLR1-Directed Antibody-Drug Conjugate*
***Presentation Time**:*	*Saturday, December 11, 2021, at 3:00 PM ET*
***Session Name**:*	*604. Molecular Pharmacology and Drug Resistance: Myeloid Neoplasms: Novel Molecular Therapies in AML*

STRO-001, CD74-Targeting ADC: The Phase 1 study for patients with B-cell malignancies, including patients with non-Hodgkin's lymphoma and multiple myeloma, continues with dose escalation.

- Dose escalation is ongoing to achieve a recommended phase 2 dose (RP2D), with the last reported doses of 5.0 mg/kg in the multiple myeloma (MM) cohort and 4.2 mg/kg in the non-Hodgkin's lymphoma (NHL) cohort.
- Nonclinical data on STRO-001 as a potential therapeutic targeting AML and acute lymphoblastic leukemia (ALL) will be presented by investigators at the Fred Hutch as an oral presentation at ASH 2021. Details are as follows:

***Publication Number**:*	*509*
***Presentation Title**:*	*Therapeutic Targeting of CD74 with STRO-001 Antibody-Drug Conjugate in AML and ALL*
***Presentation Time**:*	*Sunday, December 12, 2021, at 5:30 PM ET*
***Session Name**:*	*604. Molecular Pharmacology and Drug Resistance: Myeloid Neoplasms: Novel Strategies to Overcome Resistance to BCL-2 Inhibition*

Additional Pipeline: Research and preclinical development are underway for several internal candidates.

- Sutro announced multiple discovery and preclinical candidates, including ADCs targeting ROR1 and Tissue Factor, a 5T4-CD3 bispecific T-Cell Engager (TCE), and cytokine derivatives, including IFNα and IL-12.
- Discovery and preclinical work on these programs are underway to determine Sutro's next program to advance to the clinic.

Collaboration Updates: Sutro continues to seek to maximize the value of its cell-free platform by working with partners on programs in multiple disease spaces and geographies.

- In October of this year, Sutro entered into a collaboration with BioNova Pharmaceuticals Limited (BioNova) to assess the therapeutic potential for STRO-001 in potentially less heavily pretreated patient populations with MM, NHL, and AML within Greater China, including mainland China, Hong Kong, Macau, and Taiwan.
- Merck extended the first cytokine derivative research program by up to two years to continue the work on an additional candidate. Sutro received an initial payment of $2.5 million and is eligible to receive up to a total of $10 million in connection with the research program extension.
- Sutro continues to manufacture clinical trial material for Bristol Myers Squibb's (BMS) CC-99712, a BCMA-targeting ADC, for treatment of patients with multiple myeloma.

Third Quarter 2021 Financial Highlights

Cash, Cash Equivalents and Marketable Securities

As of September 30, 2021, Sutro had cash, cash equivalents and marketable securities of $254.2 million, as compared to $326.5 million as of December 31, 2020, with projected runway into the second half of 2023, based on current business plans and assumptions. The above balance does not include the value associated with Sutro's holdings of Vaxcyte common stock.

Unrealized Gain from Increase in Value of Vaxcyte Common Stock

As of September 30, 2021, Sutro held approximately 1.6 million shares of Vaxcyte common stock, with a fair value of $39.8 million. The non-operating, unrealized gain of $4.5 million for the three months ended September 30, 2021 was due to the increase since June 30, 2021 in the estimated fair value of Sutro's holdings of Vaxcyte common stock. Vaxcyte common stock held by Sutro will be remeasured at fair value based on the closing price of Vaxcyte's common stock on the last trading day of each reporting period, with any non-operating unrealized gains and losses recorded in Sutro's statements of operations.

Revenue

Revenue was $8.5 million for the three months ended September 30, 2021, as compared to $17.8 million for the same period in 2020, related principally to the Merck, BMS, and EMD Serono collaborations. Future collaboration revenue from Merck, BMS, EMD Serono, BioNova, and from any additional collaboration partners, will fluctuate as a result of the amount and timing of revenue recognition of upfront, milestones, and other collaboration agreement payments.

Operating Expenses

Total operating expenses for the three months ended September 30, 2021 were $43.2 million, as compared to $28.4 million for the same period in 2020. The 2021 period includes non-cash expenses for stock-based compensation of $6.5 million and depreciation and amortization of $1.1 million, as compared to $3.1 million and $1.0 million, respectively, in the comparable 2020 period. Total operating expenses for the three months ended September 30, 2021 were comprised of research and development expenses of $26.6 million and general and administrative expenses of $16.6 million, which are expected to increase in 2021

as Sutro's internal product candidates advance in clinical development and additional general and administrative expenses are incurred as a public company.

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 under investigation in a Phase 1 clinical trial for patients with advanced B-cell malignancies and was granted Orphan Drug Designation by the FDA for multiple myeloma. STRO-002, a folate receptor alpha (FolRα)-targeting ADC, is currently being investigated in a Phase 1 clinical trial for patients with ovarian and endometrial cancers and was granted Fast Track designation by the FDA for ovarian cancer. A third product candidate, CC-99712, a 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 and has received Orphan Drug Designation from the FDA. A fourth product candidate, M1231, a MUC1-EGFR, first-in-class bispecific ADC, which is part of Sutro's collaboration with Merck KGaA, Darmstadt, Germany, known as EMD Serono in the U.S. and Canada (EMD Serono), is enrolling patients for its Phase 1 clinical trial of patients with metastatic solid tumors, non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma. These four product candidates resulted from Sutro's XpressCF® and XpressCF+™ technology platforms. Bristol Myers Squibb and EMD Serono have worldwide development and commercialization rights for CC-99712 and M1231, respectively, for which Sutro is entitled to milestone or contingent payments and tiered royalties.

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's platform has led to ADCs, bispecific antibodies, cytokine-based immuno-oncology therapies, and vaccines directed at precedented targets in clinical indications where the current standard of care is suboptimal.

The 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 biotechnology companies to discover and develop novel, next-generation therapeutics.

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, potential future milestone and royalty payments, 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, 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.

Investor Contact
Annie J. Chang
Sutro Biopharma
(650) 801-5728
ajchang@sutrobio.com

Media Contact
Maggie Beller
Russo Partners
(646) 942-5631
Maggie.beller@russopartnersllc.com

Sutro Biopharma, Inc.
Selected Statements of Operations Financial Data
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	$ 8,517	$ 17,823	$ 51,226	$ 34,444
Operating expenses				
Research and development	26,602	19,361	74,473	54,223
General and administrative	16,589	9,079	40,241	26,435
Total operating expenses	43,191	28,440	114,714	80,658
Loss from operations	(34,674)	(10,617)	(63,488)	(46,214)
Interest income	109	295	481	1,320
Unrealized gain (loss) on equity securities	4,483	29,778	(1,881)	78,638
Interest and other expense, net	(820)	(2,317)	(2,525)	(6,328)
Net (loss) income	$ (30,902)	$ 17,139	$ (67,413)	$ 27,416
Net (loss) income per share, basic	$ (0.67)	$ 0.46	$ (1.46)	$ 0.91
Net (loss) income per share, diluted	$ (0.67)	$ 0.45	$ (1.46)	$ 0.90

111 Oyster Point Blvd. South San Francisco, CA 94080 T: 650.392.8412 F: 650.872.8924 W: sutrobio.com

Sutro Biopharma, Inc.
Selected Balance Sheet Financial Data
(Unaudited)
(In thousands)

	September 30, 2021 (1)	December 31, 2020 (2)
Assets		
Cash, cash equivalents and marketable securities	$ 254,217	$ 326,493
Investment in equity securities	39,763	41,644
Accounts receivable	12,330	5,559
Property and equipment, net	23,319	12,935
Operating lease right-of-use assets	30,129	—
Other assets	11,714	7,480
Total Assets	$ 371,472	$ 394,111
Liabilities and Stockholders' Equity		
Accounts payable and other liabilities	$ 21,461	$ 16,815
Deferred revenue	7,949	20,703
Debt	24,964	24,545
Operating lease liability	33,518	—
Total liabilities	87,892	62,063
Total stockholders' equity	283,580	332,048
Total Liabilities and Stockholders' Equity	$ 371,472	$ 394,111

(1) The condensed balance sheet as of September 30, 2021 was derived from the unaudited financial statementsincluded in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed with the Securities and Exchange Commission on November 10, 2021.

(2) The condensed balance sheet as of December 31, 2020 was derived from the audited financial statementsincluded in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 18, 2021.

Exhibit 99.2

Company Overview

November 2021

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, current and future clinical activities, timing and success of our ongoing and planned clinical trials and related data, 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.

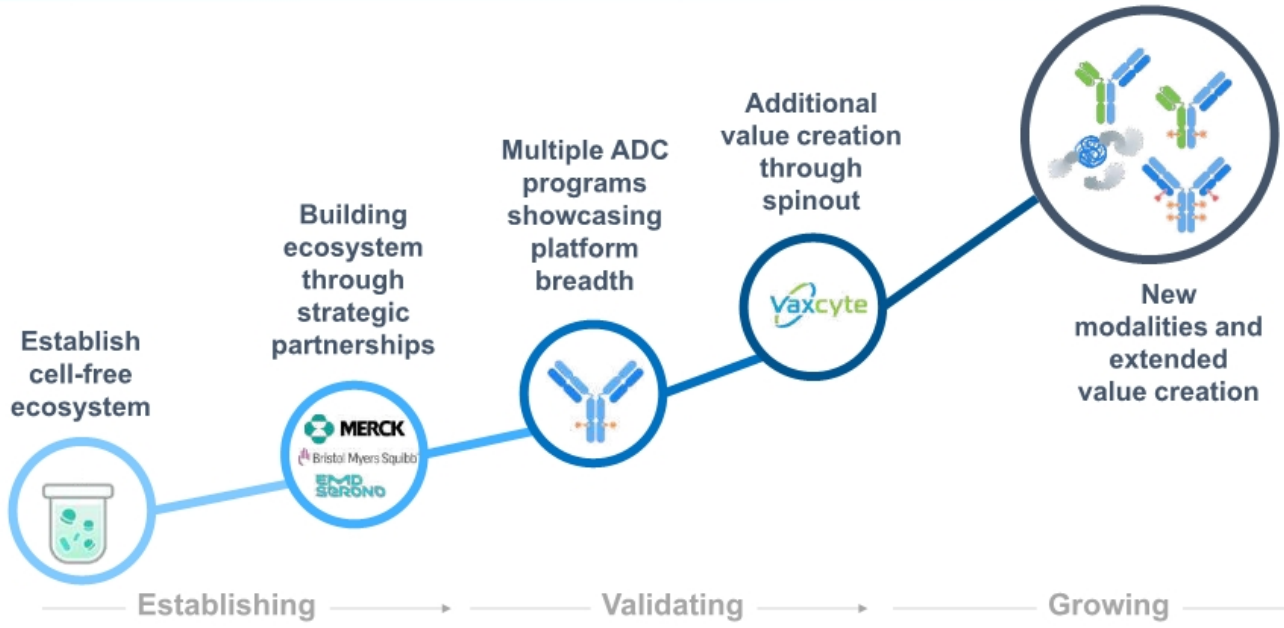
You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances 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.

Pioneer and Leader in Cell-Free Technology

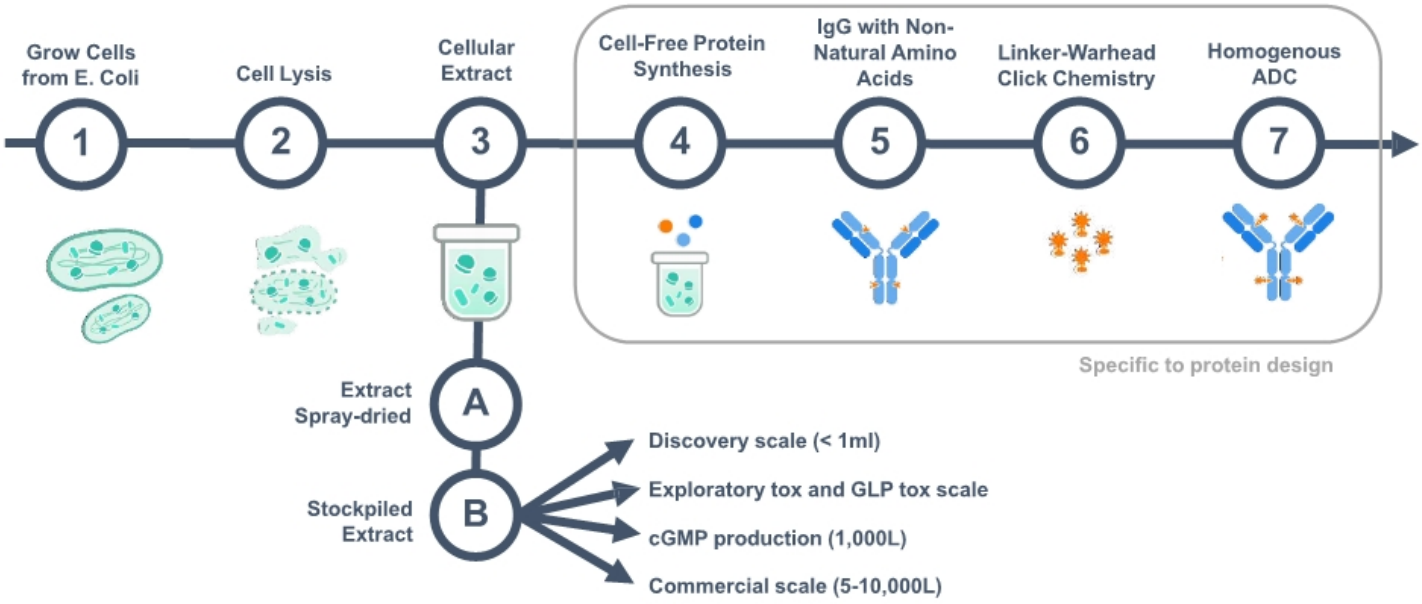
Optimizing cell-free platform for ADCs and beyond



SUTRO BIOPHARMA

Industry Leading Cell-Free Protein Synthesis Platform

GMP production yields consistent and scalable end-products



Advantages of Precision Protein Therapeutics

Homogenous, precisely designed complex biologics with optimized performance

Challenges in Traditional Cell-Based Complex Biologics Discovery and Manufacturing

Months to discover lead drug candidates using **transient stable cell lines** evaluating a handful of candidates

Conjugations incomplete and unstable creating poorly optimized products, especially with increasing complexity in conjugations

Heterogeneous mixtures have less favorable therapeutic window due to varying performance of each species

Cell-based production requires **different process with scale, causing complexity and unreliability** with CMC and manufacturing

Advantages of Sutro's Cell-Free Synthesis Platform for Best-in-Class Biologics

Create in parallel, in weeks, hundreds of protein variants to **empirically select the best** lead candidate based on ***in vivo* performance**

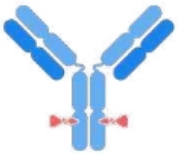
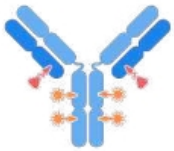
Click chemistry and non-natural amino acids **completely conjugate at precise positions**, without loss of efficiency even with increasing complexity

Precisely designed proteins in a **homogeneous product widens therapeutic window** due to the selection of the best single species

Cell-free production is scalable – the same process **in lead discovery** as at **commercial scale**

Deep Arsenal of Tools in the R&D Pipeline Available to Attack Cancer (1)

Novel and precise design to drive adaptive and protective immune responses

	Bispecific Antibody	Conjugated Antibody			Cytokine Derivative
Modality	*Immune Cell Engager*	*ADC or ISAC*	*iADC*	*Bispecific ADC*	*Prodrug Cytokine Derivative*
Target	Tumor or Stromal Antigen; Immune Cell Engager	Tumor Antigen	Tumor Antigen	Dual Tumor Antigens	Tumor Selective Mask
Structure					
Drug Properties	Optimized format and affinity Improved specificity for optimized therapeutic window	ISAC: Immune-stimulating ADC: targeting novel payloads	Site-specific dual drug conjugate with complementary modalities (TME modulator +/- immune modulator)	Enhanced tumor targeting of cytotoxic payloads	Prodrug cytokine targeting functional cytokine to tumor

(1) Molecules are designed and enabled using Sutro's XpressCF+™ platform

Cell-Free Platform Delivering Robust Pipeline

Four product candidates in the clinic and late-stage discovery programs

Modality	Program	Target	Indication	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Partner
Antibody-Drug Conjugate	STRO-002	FolRα ADC	Ovarian	Fast Track Designation				
			Endometrial					
			NSCLC					
	STRO-001[1]	CD-74 ADC	Lymphomas					
			Multiple Myeloma	Orphan Drug Designation				
	CC-99712	BCMA ADC	Multiple Myeloma	Orphan Drug Designation				Bristol Myers Squibb
		GSI combo	Multiple Myeloma					Bristol Myers Squibb
	Discovery	ROR1, Tissue Factor	Solid Tumors					
Bispecific ADC	M1231	MUC1-EGFR ADC	NSCLC & Esophageal Cancer					EMD Serono (2)
T-Cell Engager	Preclinical	5T4-CD3 TCE	Solid Tumors					
Cytokine Derivative	Not Disclosed	Cytokine target [3]	Cancer & Autoimmune					MERCK
	Not Disclosed	Cytokine target	Cancer & Autoimmune					MERCK
	Discovery	IFNα, IL-12	Solid Tumors					
Vaccine	VAX-24	24-valent pneumococcal conjugate vaccine	Invasive Pneumococcal Disease					Vaxcyte

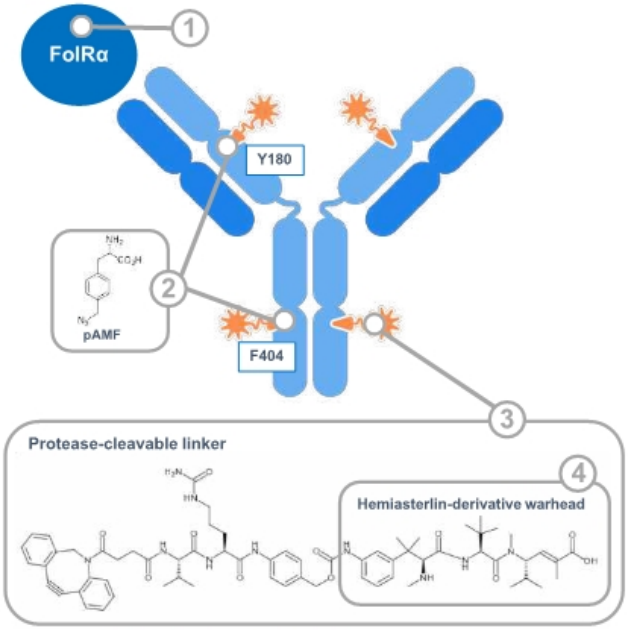
(1) STRO-001 is partnered with BioNova Pharmaceuticals Limited for development in Greater China, including mainland China, Hong Kong, Macau, and Taiwan
(2) EMD Serono is the biopharmaceutical business of Merck KGaA, Darmstadt Germany in the US
(3) Program includes two molecules going after an undisclosed cytokine target


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

STRO-002 Potentially Best-in-Class ADC for Ovarian Cancers

STRO 002

FolRα targeting ADC with tubulin inhibitor cytotoxin potentially induces immunogenic cell death



STRO-002 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR) of 4**, targeting folate-receptor alpha (**FolRα**):

1. **FolRα** is overexpressed in certain cancers including **ovarian cancer** and **endometrial cancer**
2. Precisely positioned **non-natural amino acids**, p-azidomethyl-L-phenylalanine, at positions Y180 and F404 on the heavy chain
3. **Stable protease-cleavable linkers**, with rapid clearance of toxic catabolite after release and cell killing
4. Warhead is hemiasterlin-derivative(1) with potentially **dual mechanism** against the tumor – **tubulin-inhibitor cytotoxin, less sensitive to P-gp transport** and induces **immunogenic response upon cell death**(2)

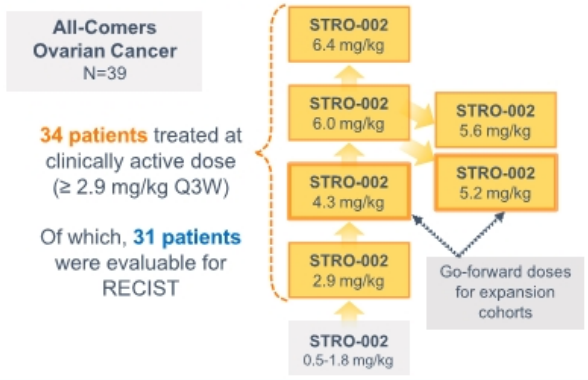
(1) Sutro-proprietary tubulin-targeting 3-aminophenol hemiasterlin warhead, SC209
(2)Based on STRO-002 pre-clinical models showing immune stimulation at site of tumor upon cell death

STRO-002-GM1 Dose-Escalation Cohort Has Been Completed

STRO 002

Heavily pre-treated ovarian cancer patients with six median line of prior therapies

Part 1: *Dose-Escalation Cohort in Ovarian*



Study Update:

- Dose-escalation enrollment completed August 2020
- Updated dose-escalation data as of April 23, 2021 was presented at 2021 ASCO Annual Meeting in June 2021

Baseline Characteristic	All Patients N=39
Median age	61 years (range: 48–79)
Median time since diagnosis	**3.9 years** (range: 0.7–17.0)
Median number of prior lines of therapy	**6 lines** (range: 1–11)
Previous therapies, n (%)	
Platinum	**39 (100%)**
≥ 3 prior platinum regimens	**18 (46%)**
Taxanes	38 (97%)
Bevacizumab	32 (82%)
PARP inhibitors	**23 (59%)**
Checkpoint inhibitors	**8 (21%)**
Experimental therapy	14 (36%)

Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

STRO-002 Was Generally Well Tolerated

86% of TEAEs remain Grade 1-2 and no observed ocular toxicity signal

STRO 002

Dose Levels in Dose-Escalation

Dose Levels (Q3W)	All Patients (N=39)
0.5 mg/kg, 1.0 mg/kg, and 1.8 mg/kg	5 (13%)
2.9 mg/kg	**3 (8%)**
4.3 mg/kg	**5 (13%)**
5.2 mg/kg	**12 (31%)**
5.6 mg/kg	**3 (8%)**
6.0 mg/kg (1)	**10 (26%)**
6.4 mg/kg (1)	**1 (3%)**

Common TEAEs > 25% By Grade (2)

All Safety Evaluable Patients	Grade 1 N (%)	Grade 2 N (%)	Grade 3 N (%)	Grade 4 N (%)	Overall (N=39) N (%)
Fatigue	7 (18)	19 (49)	4 (10)	0	30 (77)
Nausea	15 (39)	11 (28)	0	0	26 (67)
Constipation	12 (31)	13 (33)	0	0	25 (64)
Neutropenia (3)	0	0	8 (21)	17 (44)	25 (64)
Decreased appetite	10 (26)	10 (26)	0	0	20 (51)
Arthralgia	7 (18)	7 (18)	5 (13)	0	19 (49)
Neuropathy (4)	3 (8)	13 (33)	3 (8)	0	19 (49)
Abdominal pain	7 (18)	6 (15)	3 (8)	0	16 (41)
Vomiting	8 (21)	7 (18)	0	0	15 (39)
AST increased	10 (26)	3 (8)	2 (5)	0	15 (39)
Diarrhea	8 (21)	3 (8)	1 (3)	0	12 (31)
Dizziness	9 (23)	3 (8)	0	0	12 (31)
Dry eye	4 (10)	8 (21)	0	0	12 (31)
Anemia	3 (8)	6 (15)	2 (5)	0	11 (28)
Pyrexia	8 (21)	3 (8)	0	0	11 (28)
Headache	7 (18)	3 (8)	0	0	10 (26)
Insomnia	6 (15)	4 (10)	0	0	10 (26)

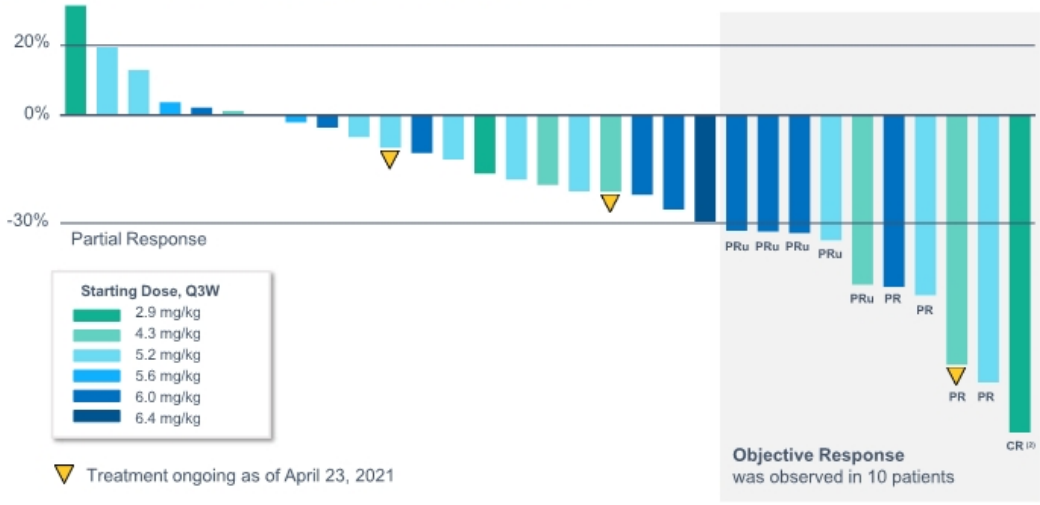
(1) MTD was not reached; DLTs occurred in 2 patients: Grade 2 neuropathy/Grade 3 arthralgia at 6.0 mg/kg and Grade 3 bone pain at 6.4 mg/kg
(2) Not included in table are two Grade 5 events, both previously reported and unrelated to study drug by investigator assessment: death not otherwise specified and acute GI bleed
(3) Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased
(4) Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

Tumor Reduction Observed in Majority of Patients

10 patients met criteria for RECIST response including one CR

STRO 002

Maximum Change (1) in Tumor Target Lesions (N=31)



Objective Response per RECIST v1.1	RECIST-Evaluable Population (N=31)
Responders	**10**
CR (2)	**1**
PR	**9**
Confirmed	*4*
Unconfirmed	*5*
SD	**18**
PD	**3**

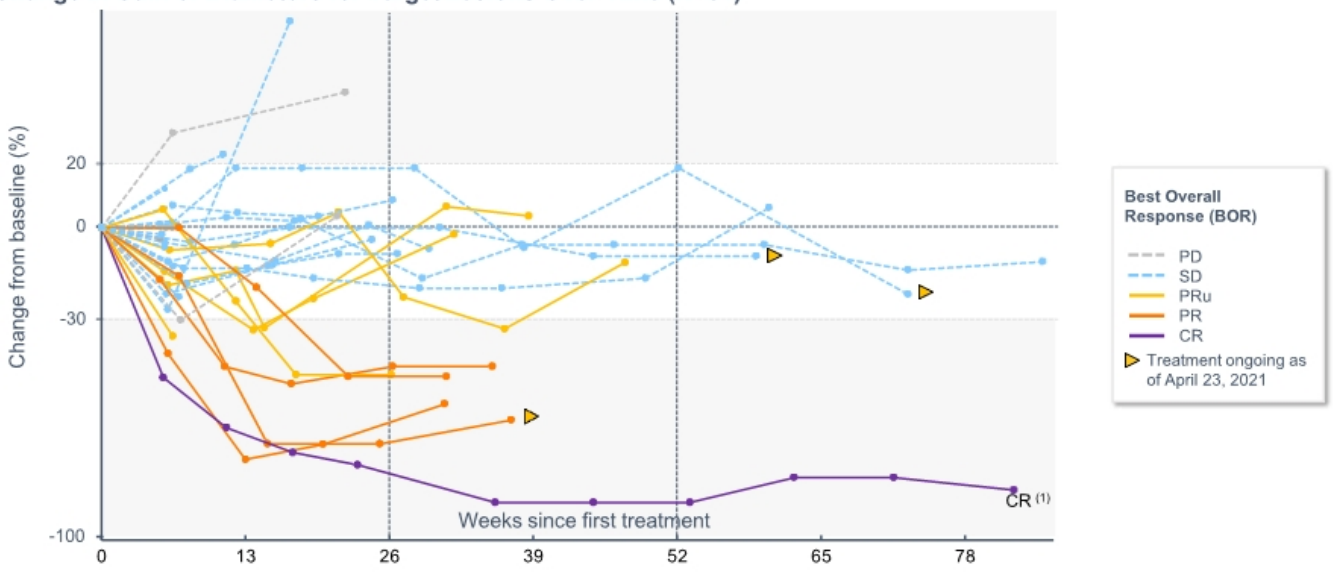
(1) Maximum % change from baseline in sum of longest diameter in evaluable patients treated with STRO-002 at ≥ 2.9 mg/kg
(2) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

Tumor Regression and Control Over Time

STRO 002

Deepening of responses and two patients with prolonged stable disease remaining on study

Change in Sum of Diameters for Target Lesions Over Time (N=31)



(1) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

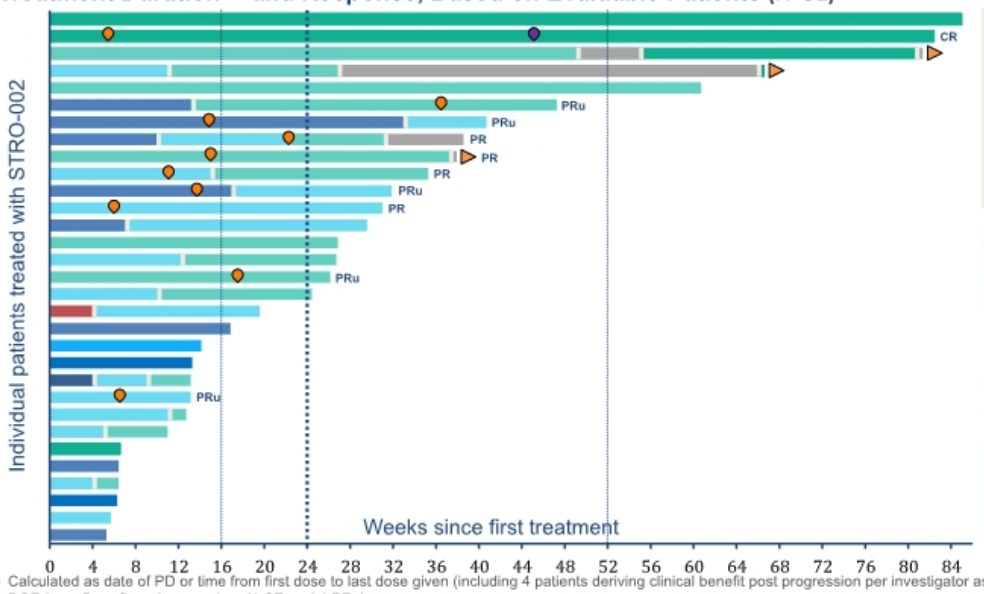
SUTRO BIOPHARMA

Clinical Benefit Seen in Heavily Pre-Treated Patient Population

STRO 002

Median duration of response is 5.8 months and three patients remained on study at over 18 months

Treatment Duration [1] and Response, Based on Evaluable Patients (N=31)



Disease Control Rate	RECIST-Evaluable Population
≥ 52 weeks	5 (16%)
≥ 24 weeks	**17 (55%)**
≥ 16 weeks	19 (61%)

Median Duration of Response (DOR) [2] is 5.8 months
(95% CI: 2.0 months, not evaluable)

(1) Calculated as date of PD or time from first dose to last dose given (including 4 patients deriving clinical benefit post progression per investigator assessment)
(2) DOR is on 5 confirmed responders (1 CR and 4 PRs)
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

SUTRO BIOPHARMA

Favorable PFS Compared to Chemotherapy and Other Agents

STRO 002

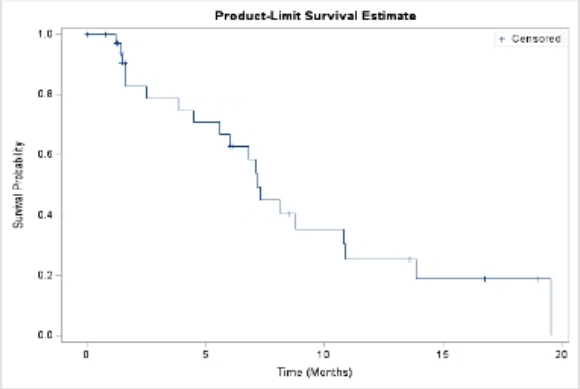
Based on Kaplan-Meier estimates, median PFS was 7.2 months

Durability at a Median Study Follow-up of 8.4 Months

Endpoint		Median	95% CI
PFS (1)	**(N=39)**	**7.2 months**	**(4.5 months, 10.8 months)**
DOR (2)	(N=5)	5.8 months	(2.0 months, not evaluable)

FORWARD I study showed median PFS of **4.1 months for mirvetuximab** and **4.4 months for chemotherapy** (HR 0.98, p=0.897)

Source: Moore, K.N., et al. (2021) Phase III, randomized trial of mirvetuximab soravtansine versus chemotherapy in patients with platinum-resistant ovarian cancer: primary analysis of FORWARD I. *Annals of Oncology*. https://doi.org/10.1016/j.annonc.2021.02.017



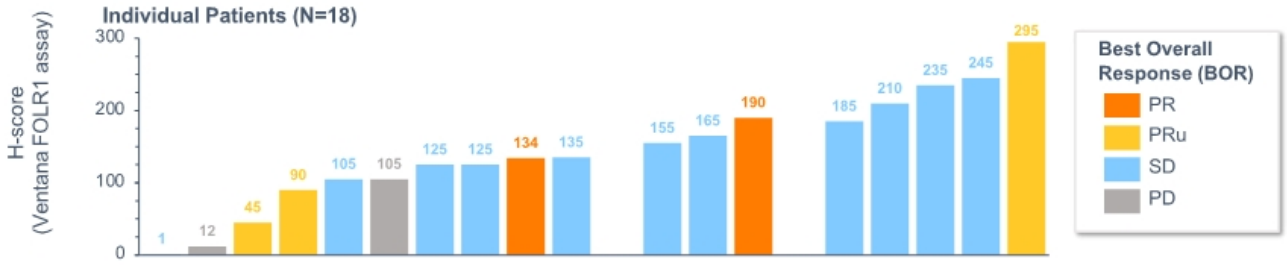
(1) PFS is calculated on 39 patients from the time from the first dose of study treatment until the time of death or progressive disease (PD) whichever occurs first. If no death or PD, PFS is censored at last disease assessment
(2) DOR is on 5 patients on confirmed responses (1 CR and 4 PRs)
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

FolRα-Expression by Immunohistochemistry

Responses and anti-tumor activity observed across various FolRα-expression levels

STRO 002

Immunohistochemistry Data (1) for Patients Treated at ≥ 2.9 mg/kg



FOLR1 PS2+ Score:	Weak/Absent Expression	Moderate Expression	High Expression
PR	1	1	0
PRu	2	0	1
SD	5	2	4
PD	2	0	0

(1) Assessed by Ventana FOLR1 expression assay based on available archival tissue from dose-escalation patients and scored using H-score and PS2 methods
Note: Dose-escalation data as of April 23, 2021 and was presented at the 2021 ASCO Annual Meeting

Expanding the STRO-002 Franchise

Enrollment completed in Dose-Expansion Cohort and new studies initiated

STRO 002

Ovarian Cancer

Dose-Escalation Cohort

- 39 patients, 31 evaluable at active doses
- Enrollment completed **Aug 2020**
- **Unselected** for FolRα-expression levels
- Median of **6 prior lines of therapy**
- Updated at **ASCO 2021**
- **1 CR, 4 PRs** and **5 unconfirmed PRs**
- DoR of **5.8 months**
- 86% of TEAEs Grade 1-2 and no observed ocular toxicity signal

Dose-Expansion Cohort

- > 40 patients enrolled in US and Spain sites
- Enrollment completed **Nov 2021, FPI in Jan 2021**
- **Unselected** for FolRα; tissue required for analysis
- **1-3 prior lines** of therapy, platinum resistant and ≥ 2 prior lines of platinum therapy
- Interim data expected **2H 2021**

Combo Trial with Bevacizumab

- STRO-002 in combination with bevacizumab
- Protocol cleared by FDA; FPI planned for 2H 2021

Pending FDA EOP1/2 Meeting

Registration-Directed Trial

Precedent from single-arm registration-directed trial in advanced ovarian cancer

Other Solid Tumor Indications

Endometrial Cancer Cohort

- **Preselected for FolRα**-expression levels
- Initial enrollment planned for ~15 patients
- **Cohort is open** and enrolling patients

NSCLC

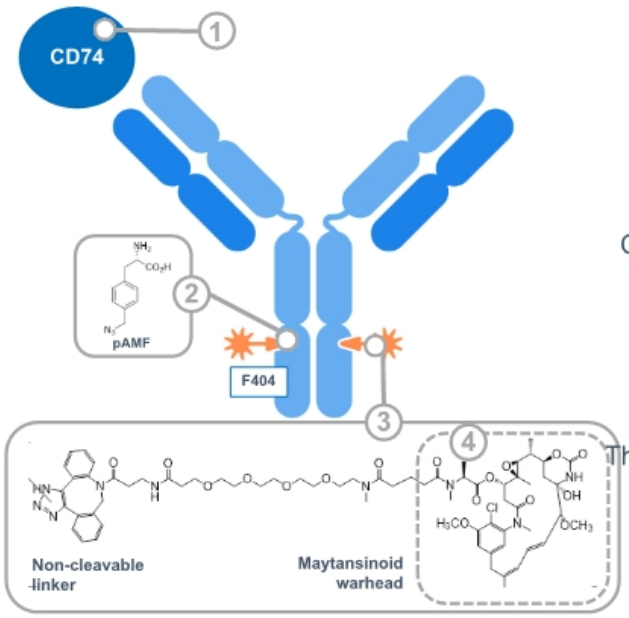
- Potential for a basket study design with other FolRα expressing cancers
- Preclinical work ongoing


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

Potential First-in-Class Molecule for Patients with NHL and MM

STRO 001

Stable CD74 targeting ADC for hematological cancers designed to minimize bystander effects



STRO-001 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR) of 2**, targeting **CD74**:

1. **CD74** is expressed in many **hematological cancers** and **rapidly internalized**
2. Conjugation through precisely positioned **non-natural amino acids.** p-azidomethyl-L-phenylalanine, at positions F404 on the heavy chain
3. Comprises two non-cleavable linker-warheads that are **stable in circulation**
4. The active catabolite, **Maytansinoid** derivative, efficiently kills tumor cells following internalization of the ADC and was designed to **minimize bystander effects**

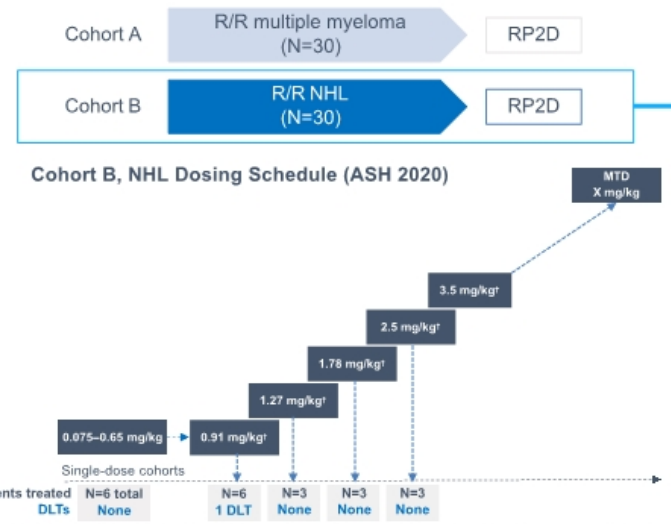
SUTRO BIOPHARMA

STRO-001-BCM1 Study Design and Updates

Ongoing Phase 1 dose-escalation study with NHL update at ASH 2020

STRO 001

STRO-001-BCM1 Dose-Escalation Study



Cohort B, NHL Dosing Schedule (ASH 2020)

NHL Cohort Update at ASH 2020

A total of **21 patients** have been treated with STRO-001 and **18 patients** were evaluable for response as of October 30, 2020

Dose range 0.05-2.5 mg/kg and **MTD has not been reached**

1 DLT of grade 3 pulmonary embolism was observed (1)

Following previously announced **protocol amendment** requiring pre-screening for patients at risk for thromboses, **no additional thromboembolic events** have been observed

Dosing frequency was modified from Q2W (28-day cycle) to **Q3W** (21-day cycle) for doses ≥ 0.91 mg/kg

(1) DLT disclosed in 2019, patient with bulky lymphadenopathy and concurrent DVT receiving 0.91 mg/kg Q3W

Note: Data as of October 30, 2020 from data reported at ASH 2020.

As of October 2021, the last reported doses levels were of 5.0 mg/kg in the multiple myeloma (MM) cohort and 4.2 mg/kg in the non-Hodgkin's lymphoma (NHL) cohort.

SUTRO BIOPHARMA

ASH 2020 Update in NHL Cohort

Heavily pre-treated patient population with 5 median lines of prior therapies

STRO 001

Baseline Characteristic	(N=21)
Age, median (range), years	64.5 (21–82)
Time from diagnosis, median (range), years	6.0 (1.0–29.8)
NHL subtype, n (%)	**21 (100)**
DLBCL	**7 (33)**
Follicular lymphoma	7 (33)
MCL	2 (10)
Marginal zone lymphoma	2 (10)
Burkitt's Lymphoma	1 (5)
Composite DLBCL/FL	1 (5)
Composite DLBCL/CLL	1 (5)
Number of prior therapies, median (range)	**5 (1-12)**
Prior therapies, n (%)	
Autologous stem cell transplant	2 (10)
Unrelated allogeneic stem cell transplant	1 (5)
CAR-T therapy	**3 (14)**

TEAEs by Grade, Occurring in ≥15%	Patients With ≥1 Event, n (%)			
	Grade 1	Grade 2	Grade 3	Grade 4
Nausea	5 (23.8)	4 (19.0)	0	0
Fatigue	4 (19.0)	3 (14.3)	0	0
Chills	7 (33.3)	0	0	0
Anemia	3 (14.3)	2 (9.5)	1 (4.8)	0
Headache	2 (9.5)	4 (19.0)	0	0
Dyspnea	1 (4.8)	3 (14.3)	1 (4.8)	0
Abdominal pain	4 (19.0)	1 (4.8)	0	0
Infusion related reaction	1 (4.8)	3 (14.3)	0	0
Vomiting	2 (9.5)	2 (9.5)	0	0
Decreased appetite	3 (14.3)	1 (4.8)	0	0
Pyrexia	3 (14.3)	1 (4.8)	0	0

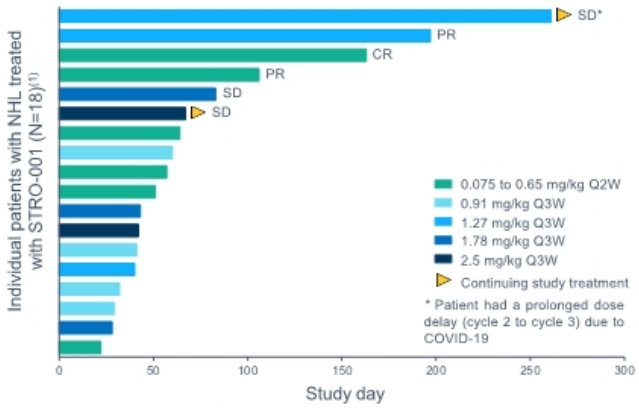
Note: Data as of October 30, 2020 from ASH 2020

Encouraging Interim Treatment Duration and Responses

Partial responses in two DLBCL patients who had progressed on CAR-T

STRO 001

Treatment Duration



Best Response	Patients, n	STRO-001 Dose	NHL subtype
CR	1	0.075 mg/kg	DLBCL
PR	2	0.65, 1.27 mg/kg	DLBCL
SD	3	1.27, 1.78, 2.5 mg/kg	Marginal Zone and Follicular
PD	12	Multiple	

(1) 18 patients are evaluable for response as of October 30, 2020

Note: Data as of October 30, 2020 from ASH 2020

Responses to STRO-001

Dose Level, mg/kg	Demographics and Diagnosis	Prior Therapies	Best Responses	Doses Received	Duration of Treatment
0.075	82-year-old man with Stage III DLBCL, non-GC type diagnosed in 2015	• R-CHOP-R, • Rituximab/lenalidomide • Bendamustine/rituximab • Obinituzumab + gemcitabine + oxaliplatin	CR after 2 cycles (4 doses)	12	24 Weeks (PD after 12 doses)
0.65	64-year old man diagnosed with double-hit Stage IV DLBCL in August 2017	• R-CHOP x 1 and EPOCH X 6 (2017) • RICE with IT prophylaxis (2017/2018) • Rituximab and XRT (2018) • Rituximab, gemcitabine + oxaliplatin with radiotherapy (2018) • Axicabtagene ciloleucel (CAR-T) (May 2018) • Rituximab and lenalidomide (Nov 2018)	PR at cycle 3	8	15 weeks (PD after 8 doses)
1.27	68-year old woman stage IV extranodal DLBCL, non-GC diagnosed in Feb 2018	• R-CHOP • RICE x 2 • DHAP x 2 • CAR-T (May 2019) • Lenalidomide (Nov 2019)	PR at cycle 3	10	27 weeks ongoing (PD at cycle 10)
1.27	51-year old woman, stage III marginal zone lymphoma diagnosed in May 2017	• Obinutuzumab	SD	6	39 weeks ongoing
1.78	36-year old man with stage IIIA follicular lymphoma diagnosed in June 2014	• Flt3L-vaccine immunotherapy • Rituximab • Pneumococcal conjugate vaccine immunotherapy • polyCLC (TLR-3 agonist) – immunotherapy • Pembrolizumab	SD	4	12 weeks (PD after Cycle 4)
2.50	74-year old man with IV follicular lymphoma	• Reituximab/fludarabine/Cytoxan • Ifosfamide/carboplatin, etoposide • Auto SCT	SD	3	9 weeks on active treatment

SUTRO BIOPHARMA

Financial Overview

Well-capitalized through cash and other financial sources

$254.2M
in cash, cash equivalents & marketable securities as of Sept. 30, 2021

Projected cash runway into **2H 2023**, based on current business plans and assumptions

~1.6M shares of **Vaxcyte** (Nasdaq: PCVX) not included in the above reported cash

Funding received from our collaborators of **~$434M** through Sept. 30, 2021

Driving Value Through Advancing Programs

Prioritizing expanding the STRO-002 franchise

Program	Indication	Milestone / Achievement	Timing	
STRO-002 FolRα ADC	Ovarian Cancer	Near final dose-escalation data	ASCO 2021	✓
		Complete dose-expansion enrollment	November 2021	✓
		Initial dose-expansion data expected	2H 2021	
		EOP1/2 FDA meeting for STRO-002-GM1	1H 2022	
	Ovarian Cancer (Combo)	Initiate combo study with bev	2H 2021	
	Endometrial Cancer	Initiate endometrial study	November 2021	✓
	NSCLC	Preclinical work to support IND plans	2022	
STRO-001 CD74 ADC	NHL & MM	Continue dose-escalation to achieve RP2D	2022	
	NHL, MM, AML	Support BioNova in Greater China	2022	
STRO-003	Cancer	Present preclinical data and IND plans	2022	

Experienced Leadership Team

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

Trevor Hallam, PhD
President of Research and Chief Scientific Officer

Arturo Molina, MD, MS, FACP
Chief Medical Officer

Ed Albini, MBA
Chief Financial Officer

Jane Chung, RPh
Chief Commercial Officer

Shabbir Anik, PhD
Chief Technical Operations Officer

Linda Fitzpatrick
Chief People and Communications Officer

Nicki Vasquez, PhD
Chief Portfolio Strategy and Alliance Officer

AstraZeneca · Biogen · élan · Genentech · GILEAD · gsk · Johnson & Johnson · ONYX · PALATIN · Roche

AEROVANCE · AXYS · KPMG · Neurex · Patheon · RHÔNE-POULENC · SYNTEX

ALTHEA · City of Hope · Itero · Lynx · novacea · QLT Inc. · STEMCELLS

SUTRO BIOPHARMA