

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* NEWELL WILLIAM J (Last) (First) (Middle) C/O SUTRO BIOPHARMA, INC., 310 UTAH AVENUE, SUITE 150 (Street) SOUTH SAN FRANCISCO, CA 94080 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/26/2018	3. Issuer Name and Ticker or Trading Symbol SUTRO BIOPHARMA INC [STRO]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO & President	
		5. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	178,324	D	
Common Stock	18,264	I	By Newell Family Revocable Trust DTD 08/14/2008 (1)
Common Stock	26,091	I	By Taluswood Partners, L.P. (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Preferred Stock	(3)	(3)	Common Stock	2,059	\$ (3)	D	
Series D Preferred Stock	(4)	(4)	Common Stock	7,787	\$ (4)	D	
Series B Preferred Stock	(5)	(5)	Common Stock	2,890	\$ (5)	I	By Newell Family Revocable Trust DTD 08/14/2008 (1)
Stock Option (right to buy Common Stock)	(6)	09/27/2025	Common Stock	59,064	\$ 11.98	D	
Stock Option (right to buy Common Stock)	(7)	09/27/2025	Common Stock	13,774	\$ 11.98	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWELL WILLIAM J C/O SUTRO BIOPHARMA, INC. 310 UTAH AVENUE, SUITE 150 SOUTH SAN FRANCISCO, CA 94080	X		CEO & President	

Signatures

/s/ Edward C. Albin as attorney-in-fact for William J. Newell

09/26/2018

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are held of record by the reporting person as trustee of the Newell Family Revocable Trust DTD 08/14/2008.
The reporting person is the general partner of Taluswood Partners, L.P. The reporting person disclaims beneficial ownership over such securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- (2) Each share of the issuer's Series C Preferred Stock will automatically convert into 0.0370 share of the issuer's Common Stock immediately upon the closing of the issuer's initial public offering ("IPO") and has no expiration date.
- (3) Each share of the issuer's Series D Preferred Stock will automatically convert into 0.0405 share of the issuer's Common Stock immediately upon the closing of the issuer's IPO and has no expiration date.
- (4) Each share of the issuer's Series B Preferred Stock will automatically convert into 0.0578 share of the issuer's Common Stock immediately upon the closing of the issuer's initial public offering and has no expiration date.
- (5) The option vests as to 2.0833% of the total shares monthly, beginning on October 15, 2015, with 100% of the total shares vested and exercisable on September 15, 2019, subject to the reporting person's provision of service to the issuer on each vesting date.
- (6) The option is fully vested.
- (7) The option is fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Edward Albini, Regina Cheng, Linda Fitzpatrick and David Pauling, as long as they are providing services to Sutro Biopharma, Inc., a Delaware corporation (the "Company"), or any of them, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, Forms 3, 4s and 5s in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Forms 3, 4s and 5s and timely file such forms with the Securities and Exchange Commission and any stock exchange or similar authority, if required; and
- (3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that each such attorney-in-fact, or each such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that each such attorney-in-fact may rely entirely on information furnished orally or in writing by the undersigned to each such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based on any untrue statement or omission of necessary facts in the information provided by the undersigned to such attorney-in-fact for purposes of executing, acknowledging, delivering and filing Forms 3, 4s or 5s (including amendments thereto) and agrees to reimburse the Company and each such attorney-in-fact for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4s and 5s with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of August 2018.

/s/ William J. Newell
Name: William J. Newell