
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. __)*

SUTRO BIOPHARMA, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

869367 10 2
(CUSIP Number)

Brent Faduski
SV Health Investors, LLC
One Boston Place
201 Washington Street, Suite 3900
Boston, MA 02108
(617) 367-8100
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 27, 2018
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | SVLSF V, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 881,751 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 881,751 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 881,751 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 3.9%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | OO | |

- (1) This percentage is calculated based upon 22,823,630 shares of Common Stock of the Issuer outstanding, as set forth in the Issuer's Prospectus filed with the Securities and Exchange Commission on September 27, 2018 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended.

| | | |
|--|---|-----------------------------------|
| 1 | NAME OF REPORTING PERSON SV Life Sciences Fund V, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 881,751 |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER 881,751 |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 881,751 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%(1) | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | SV Life Sciences Fund V Strategic Partners, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 881,751 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 881,751 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 881,751 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 3.9%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | PN | |

| | | |
|--|---|-----------------------------------|
| 1 | NAME OF REPORTING PERSON SV Life Sciences Fund V (GP), L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 881,751 |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER 881,751 |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 881,751 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%(1) | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | ILSF III, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 942,789 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 942,789 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 942,789 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.1%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | OO | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | International Life Sciences Fund III (GP), L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 942,789 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 942,789 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 942,789 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.1%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | PN | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | International Life Sciences Fund III Co-Investment, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 942,789 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 942,789 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 942,789 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.1%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | PN | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | International Life Sciences Fund III (LP1), L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 942,789 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 942,789 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 942,789 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.1%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | PN | |

| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | International Life Sciences Fund III Strategic Partners, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 942,789 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 942,789 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 942,789 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.1%(1) | |
| 14 | TYPE OF REPORTING PERSON | |
| | PN | |

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$0.001 per share (the "Common Stock") of Sutro Biopharma, Inc., a corporation organized under the laws of Delaware (the "Issuer"). Issuer's principal executive offices are located at 310 Utah Avenue, Suite 150, South San Francisco, California 94080. The Common Stock is listed on the NASDAQ Global Market under the ticker symbol "STRO."

Item 2. Identity and Background.

- (a) This statement is filed by:
- (i) SV Life Sciences Fund V, L.P., a Delaware limited partnership ("SVLS V LP") and SV Life Sciences Fund V Strategic Partners, L.P., a Delaware limited partnership ("SVLS V Strategic," and together with SVLS V LP, the "Fund V Entities");
 - (ii) SV Life Sciences Fund V (GP), L.P., a Delaware limited partnership ("SVLS V GP"), the general partner of SVLS V LP and SVLS V Strategic;
 - (iii) SVLSF V, LLC, a Delaware limited liability company and the general partner of SVLS V GP;
 - (iv) International Life Sciences Fund III (LP1), L.P., a Delaware limited partnership ("ILSF LP1"), International Life Sciences Fund III Co-Investment, L.P., a Delaware limited partnership ("ILSF Co-Invest"), and International Life Sciences Fund III Strategic Partners, L.P., a Delaware limited partnership ("ILSF Strategic," and collectively with ILSF LP1 and ILSF Co-Invest, the "Fund III Entities");
 - (v) International Life Sciences Fund III (GP), LP., a Delaware limited partnership ("Fund III GP"), the general partner of the Fund III Entities; and
 - (vi) ILSF III, LLC, a Delaware limited liability company and the general partner of Fund III GP.

Each of SVLS V LP, SVLS V Strategic, SVLS V GP, SVLSF V, LLC, ILSF LP1, ILSF Co-Invest, ILSF Strategic, Fund III GP and ILSF III, LLC are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

- (b) The principal business address of the Reporting Persons is c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108. The principal business address of the members of the investment committees of SVLS V, LLC and ILSF III, LLC are listed on Schedule A.
- (c) The principal business of the Reporting Persons is international life sciences venture capital investments. The Fund V Entities and Fund III Entities are private venture capital funds. SVLS V GP is the general partner of SVLS V LP and SVLS V Strategic. SVLSF V, LLC is the general partner of SVLS V GP. Fund III GP is the general partner of ILSF LP1, ILSF Co-Invest and ILSF Strategic. ILSF III, LLC is the general partner of Fund III GP. The principal business of the of the members of the investment committees of SVLS V, LLC and ILSF III, LLC are listed on Schedule A.
- (d) No Reporting Person nor any person or entity listed on Schedule A attached hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person nor any person or entity listed on Schedule A attached hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of the individuals listed on Schedule A attached hereto are citizens of the country set forth on Schedule A. Each of the Reporting Persons are organized under the laws of the State of Delaware.

Item 3. Source and Amount of Funds or Other Consideration.

The Registration Statement on Form S-1 (File No. 333-227103), filed by the Issuer Securities and Exchange Commission (the “SEC”) in connection with Issuer’s initial public offering (the “IPO”) of 5,667,000 shares of Common Stock, was declared effective on September 27, 2018.

Prior to the IPO:

(i) SVLS V LP had purchased from the Issuer, in a series of private transactions, 9,217,015 shares of Series C Preferred Stock (“Series C Stock”), 6,683,697 shares of Series D Preferred Stock (“Series D Stock”), and 9,155,794 shares of Series E Preferred Stock (“Series E Stock”) for an aggregate purchase price of \$10,877,207;

(ii) SVLS V Strategic had purchased from the Issuer, in a series of private transactions, 194,786 shares of Series C Stock, 141,249 shares of Series D Stock, and 193,492 shares of Series E Stock, for an aggregate purchase price of \$229,872;

(iii) ILSF Co-Invest had purchased from the Issuer, in a series of private transactions, 21,776 shares of Series A Preferred Stock (“Series A Stock”), 131,683 shares of Series B Preferred Stock (“Series B Stock”), 58,632 shares of Series C Stock and warrants to purchase (at an exercise price of \$0.4797 per share) up to 11,544 shares of Series C Stock, for an aggregate purchase price of \$157,344;

(iv) ILSF LPI had purchased from the Issuer, in a series of private transactions, 1,835,270 shares of Series A Stock, 11,097,596 shares of Series B Stock, 4,941,391 shares of Series C Stock, and warrants to purchase (at an exercise price of \$0.4797 per share) up to 973,028 shares of Series C Stock, for an aggregate purchase price of \$13,243,896; and

(v) ILSF Strategic had purchased from the Issuer, in a series of private transactions, 17,533 shares of Series A Stock, 106,019 shares of Series B Stock, 47,205 shares of Series C Stock, and warrants to purchase (at an exercise price of \$0.4797 per share) up to 9,293 shares of Series C Stock, for an aggregate purchase price of \$126,718 (together, the “Shares”).

The Shares were acquired with the proceeds from capital calls by Fund V Entities and the Fund III Entities from their limited partners (i.e., working capital) for an aggregate purchase price of approximately \$24,635,037.

On September 27, 2018, (a) ILSF Co-Invest exercised warrants to purchase 6,183 shares of Series C Stock (and the remaining 5,361 unexercised warrant shares subsequently expired), (b) ILSF LPI exercised warrants to purchase 521,159 shares of Series C Stock (and the remaining 451,869 unexercised warrant shares subsequently expired), and (c) ILSF Strategic exercised warrants to purchase 4,978 shares of Series C Stock (and the remaining 4,315 unexercised warrant shares subsequently expired).

The closing of the IPO took place on October 1, 2018. As part of the IPO, the Issuer effected a conversion of the Series A Stock into Common Stock at a conversion ratio of 0.0433-for-1, the Series B Stock into Common Stock at a conversion ratio of 0.0578-for-1, the Series C Stock into Common Stock at a conversion ratio of 0.0370-for-1, the Series D Stock into Common Stock at a conversion ratio of 0.0405-for-1, and the Series E Stock into Common Stock at a conversion ratio of 0.0275-for-1.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares prior to and in connection with the initial public offering of the Company’s Common Stock. The Reporting Persons believe that the Company is an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their respective investments in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with

respect to their respective investments in the Issuer as they deem appropriate including, without limitation, communicating with stockholders, management and the Board of Directors of the Issuer, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including seeking board representation), or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Common Stock reported owned by Reporting Persons is based upon

22,823,630 shares of Common Stock of the Issuer outstanding, as set forth in the Issuer's Prospectus filed with the Securities and Exchange Commission on September 27, 2018 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended. The Common Stock is owned by the Reporting Persons as follows:

(i) SVLS V LP and SVLSF V Strategic may each be deemed to beneficially own, in the aggregate, 881,751 shares of Common Stock, constituting approximately 3.9% of the Common Stock outstanding. As of the close of business on October 1, 2018, (a) SVLS V LP owned directly 863,503 shares of Common Stock, constituting approximately 3.8% of the Common Stock outstanding; and (b) SVLSF V Strategic owned directly 18,248 shares of Common Stock, constituting approximately 0.1% of the Common Stock outstanding.

SVLS V GP, the general partner of the Fund V Entities, may be deemed to beneficially own the shares held by each of the Fund V Entities. SVLS V GP disclaims beneficial ownership of shares held by the Fund V Entities except to the extent of any pecuniary interest therein.

SVLSF V, LLC, the general partner of SVLS V GP, may be deemed to beneficially own the shares held by the Fund V Entities. SVLSF V, LLC disclaims beneficial ownership of shares held by the Fund V Entities except to the extent of any pecuniary interest therein.

The investment committee of SVLS V, LLC, comprised of the members as set forth on Schedule A hereto, controls voting and investment decisions over the Issuer's shares held by Fund V Entities by a majority vote. As such, no member of the investment committee of SVLS V, LLC may be deemed to have any beneficial ownership of the Fund V Entities' Shares.

(ii) ILSF Co-Invest, ILSF LP1 and ILSF Strategic may each be deemed to beneficially own, in the aggregate, 942,789 shares of Common Stock, constituting approximately 4.13% of the Common Stock outstanding. As of the close of business on October 1, 2018, (a) ILSF Co-Invest owned directly 10,951 shares of Common Stock, constituting approximately 0.05% of the Common Stock outstanding; (b) ILSF LP1 owned directly 923,021 shares of Common Stock, constituting approximately 4.04% of the Common Stock outstanding, and (c) ILSF Strategic owned directly 8,817 shares of Common Stock, constituting approximately 0.04% of the Common Stock outstanding.

Fund III GP, the general partner of the Fund III Entities, may be deemed to beneficially own the shares held by each of the Fund III Entities. Fund III GP disclaims beneficial ownership of shares held by the Fund III Entities except to the extent of any pecuniary interest therein.

ILSF III, LLC, the general partner of Fund III GP, may be deemed to beneficially own the shares held by the Fund III Entities. ILSF III, LLC disclaims beneficial ownership of shares held by the Fund III Entities except to the extent of any pecuniary interest therein.

The investment committee of ILSF III, LLC, comprised of the members as set forth on Schedule A hereto, controls voting and investment decisions over the Issuer's shares held by Fund III Entities by a majority vote. As such, no member of the investment committee of ILSF III, LLC may be deemed to have any beneficial ownership of the Fund III Entities' Shares.

(b) Each of the Reporting Persons has shared voting and shared dispositive power with respect to all of the shares of Common Stock that the Reporting Person beneficially owns. (i) Voting and investment power over the shares of Common Stock beneficially owned by Fund V Entities has been delegated to SVLS V GP. SVLS V GP has delegated voting and investment decisions to SVLSF V, LLC, which, in turn, has delegated such decisions to an investment committee comprised of the members as set forth on Schedule A hereto. (ii) Voting and investment power over the shares of Common Stock beneficially owned by Fund III Entities has been delegated to Fund III GP. Fund III GP has delegated voting and investment decisions to ILSF III, LLC, which, in turn, has delegated such decisions to an investment committee comprised of the members as set forth on Schedule A hereto. (iii) Each Reporting Person disclaims beneficial ownership of the securities except to the extent of any respective pecuniary interest therein, as described in Item 5(a).

(c) Item 3 and Item 6 of this Schedule 13D describe all transactions in the Shares of the Issuer effected during the past sixty days by the Reporting Persons and are incorporated herein by reference. Except as set forth in such Items, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, without independent verification, any persons named in Item 2 hereof, has effected any transaction in the Common Stock during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments thereto.

Items 2, 3 and 5 of this Schedule 13D describe relationships between the Reporting Persons and agreements regarding the IPO and the pre-conversion equity owned by the Reporting Persons, and are incorporated herein by reference.

Michael Ross, Ph.D. ("Ross"), a Managing Partner at SV Health Investors, has been a member of the Board of Directors of the Issuer since 2006 and, accordingly, the Reporting Persons may have the ability to affect and influence control of the Issuer. From time to time, Ross may receive stock options or other awards of equity-based compensation pursuant to the Issuer's compensation arrangements for non-employee directors. Pursuant to an agreement with the Reporting Persons, Ross is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to the Reporting Persons, which will in turn ensure that such securities or economic benefits are provided to the Reporting Persons.

In connection with the IPO, Reporting Persons entered into an agreement (the "Lock-Up Agreement"), pursuant to which prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock, options or warrants to acquire shares of our common stock or any security or instrument related to Issuer common stock, or entering into any swap, hedge or other arrangement that transfers any of the economic consequences of ownership of Issuer common stock, for a period of 180 days following the date of the IPO without the prior written consent of Cowen and Company, LLC and Piper Jaffray & Co., subject to certain exceptions. The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Lock-Up Agreement, a form of which is included in this Statement as Exhibit 99.2 and incorporated herein by reference.

Reporting Persons and certain other holders of the Issuer's preferred stock entered into a third amended and restated investors' rights agreement with the Issuer (the "Investors' Rights Agreement"), dated as of May 24, 2018, pursuant to which, subject to specified limitations, beginning 180 days after the completion of the IPO, the holders of at least a majority of the then-outstanding registrable securities may make a written request to the Issuer for the registration

under the Securities Act of registrable securities representing at least a majority of the then outstanding registrable securities held by such holders. The Issuer is only required to file two registration statements that are declared effective upon exercise of these demand registration rights. The agreement also provides for S-3 and piggyback registration rights. The registration rights require proper notice and are subject to postponement in certain circumstances. The foregoing description of the Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investor's Rights Agreement, a copy of which is filed as Exhibit 99.3 and incorporated herein by reference.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

- 99.1 [Joint Filing Agreement by and among International Life Sciences Fund III \(GP\), L.P., International Life Sciences Fund III Co-Investment, L.P., International Life Sciences Fund III \(LP1\), L.P. and ILSF III, LLC, dated October 9, 2018.*](#)
- 99.2 [Form of Lock-Up Agreement.*](#)
- 99.3 [Third Amended and Restated Investors' Rights Agreement by and among the Issuer and each of the persons listed on Schedule A thereto, dated May 24, 2018 \(incorporated by reference to Exhibit 4.2a to the Issuer's Form S-1 \(SEC File No. 333- 227103\) filed with the SEC on August 29, 2018\).](#)

* Filed Herewith

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 9, 2018

SV LIFE SCIENCES FUND V, L.P.,
By: SV Life Sciences Fund V (GP), L.P., its sole General Partner
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SV LIFE SCIENCES FUND V STRATEGIC PARTNERS,
L.P.,
By: SV Life Sciences Fund V (GP), L.P., its sole General Partner,
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SV Life Sciences Fund V (GP), L.P.
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SVLSF V, LLC

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III (LP1), L.P.
By: International Life Sciences Fund III (GP), L.P., its sole General Partner
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III
CO-INVESTMENT, L.P.,
By: International Life Sciences Fund III (GP), L.P., its sole General Partner
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III STRATEGIC PARTNERS, L.P.

By: International Life Sciences Fund III (GP), L.P., its sole General Partner

By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski

By: Brent Faduski, Officer

International Life Sciences Fund III (GP), L.P.

By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski

By: Brent Faduski, Officer

ILSF III, LLC

/s/ Brent Faduski

By: Brent Faduski, Officer

SCHEDULE A

Information regarding members of the investment committee of SVLSF V, LLC

| <u>Name</u> | <u>Residence or Business Address</u> | <u>Present principal Occupation or Employment; Principal business of Employer</u> | <u>Name of Employer and Address where Employment is Conducted</u> | <u>Citizenship</u> |
|---------------------|--|--|--|--------------------|
| James Garvey | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Chairman Emeritus; International life sciences venture capital investments | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |
| Kate Bingham | c/o SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom | Managing Partner; International life sciences venture capital investments | SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom | United Kingdom |
| Eugene D. Hill, III | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Managing Partner; International life sciences venture capital investments | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |
| Michael Ross | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Managing Partner; International life sciences venture capital investments (also a member of the board of directors of Sutro Biopharma, Inc.) | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |

Information regarding members of the investment committee of ILSF III, LLC

| <u>Name</u> | <u>Residence or Business Address</u> | <u>Present principal Occupation or Employment; Principal business of Employer</u> | <u>Name of Employer and Address where Employment is Conducted</u> | <u>Citizenship</u> |
|---------------------|--|--|--|--------------------|
| James Garvey | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Chairman Emeritus; International life sciences venture capital investments | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |
| Kate Bingham | c/o SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom | Managing Partner; International life sciences venture capital investments | SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom | United Kingdom |
| Eugene D. Hill, III | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Managing Partner; International life sciences venture capital investments | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |
| Michael Ross | c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | Managing Partner; International life sciences venture capital investments (also a member of the board of directors of Sutro Biopharma, Inc.) | SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108 | USA |

JOINT FILING AGREEMENT

In accordance with Rule 16a-3(j) and Rule 13d-1(k)(1) and under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of Forms 3, 4, 5 and Schedules 13D and 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.001 per share, of Sutro Biopharma, Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Forms 3, 4, 5 and Schedules 13D and 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness or accuracy of the information concerning any other filing party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute one agreement.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of October 9, 2018.

SV LIFE SCIENCES FUND V, L.P.,
By: SV Life Sciences Fund V (GP), L.P., its sole General
Partner
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SV LIFE SCIENCES FUND V STRATEGIC PARTNERS,
L.P.,
By: SV Life Sciences Fund V (GP), L.P., its sole General
Partner,
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SV Life Sciences Fund V (GP), L.P.
By: SVLSF V, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

SVLSF V, LLC

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III (LP1), L.P.
By: International Life Sciences Fund III (GP), L.P., its sole
General Partner
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III
CO-INVESTMENT, L.P.,
By: International Life Sciences Fund III (GP), L.P., its sole
General Partner
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

INTERNATIONAL LIFE SCIENCES FUND III STRATEGIC
PARTNERS, L.P.
By: International Life Sciences Fund III (GP), L.P., its sole
General Partner
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

International Life Sciences Fund III (GP), L.P.
By: ILSF III, LLC, its sole General Partner

/s/ Brent Faduski
By: Brent Faduski, Officer

ILSF III, LLC

/s/ Brent Faduski
By: Brent Faduski, Officer

Lock-Up Agreement

May 21, 2018

COWEN AND COMPANY, LLC

PIPER JAFFRAY & CO.

As Representatives of the several Underwriters

c/o Cowen and Company, LLC

599 Lexington Avenue

New York, New York 10022

c/o Piper Jaffray & Co.

800 Nicollet Mall, Suite 1000

Minneapolis, Minnesota 55402

Re: Sutro Biopharma, Inc. – Registration Statement on Form S-1 for Shares of Common Stock

Dear Sirs or Madams:

This Agreement is being delivered to you in connection with the proposed Underwriting Agreement (the “Underwriting Agreement”) between Sutro Biopharma, Inc., a Delaware corporation (the “Company”) and Cowen and Company, LLC (“Cowen”) and Piper Jaffray & Co. (“Piper”), as representatives (the “Representatives”) of a group of underwriters (collectively, the “Underwriters”), to be named therein, and the other parties thereto (if any), relating to the proposed public offering of shares of the common stock (the “Offering”), par value \$0.001 per share (the “Common Stock”), of the Company.

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, and in light of the benefits that the offering of the Common Stock will confer upon the undersigned in its capacity as a securityholder and/or an officer, director or employee of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each Underwriter that, during the period beginning on the date hereof through and including the date that is the 180th day after the date of the Underwriting Agreement (the “Lock-Up Period”), the undersigned will not, without the prior written consent of Cowen and Piper, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of, or announce the intention to otherwise dispose of, any shares of Common Stock (including, without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended (such shares, the “Beneficially Owned Shares,” and such act, the “Securities Act”)) or securities convertible into or exercisable or exchangeable for Common Stock, (ii) enter into any swap, hedge or similar agreement or arrangement that transfers in whole or in part, the economic risk of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or (iii) engage in any short selling of the Common Stock or securities convertible into or exercisable or exchangeable for Common Stock.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed shares of Common Stock the undersigned may purchase in the Offering.

If the undersigned is an officer or director of the Company, (i) Cowen and Piper agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Cowen and Piper will notify the Company of the impending release or waiver, and (ii) if required by FINRA Rule 5131 (or any successor provision thereto), the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver with respect to the undersigned by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Cowen and Piper hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The restrictions set forth in the second paragraph shall not apply to:

- (1) if the undersigned is a natural person, any transfers made by the undersigned (a) as a bona fide gift, or gifts, or for bona fide estate planning purposes, (b) to any member of the immediate family (as defined below) of the undersigned or to a trust the direct or indirect beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family, (c) by will, testamentary document or intestate succession upon the death of the undersigned, or (d) as a bona fide gift to a charity or educational institution; provided, however, (A) in the case of any transfer described in clauses (1)(a) and (1)(b), no filing by any party (donor, donee, transferor or transferee) under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") except a filing on a Form 5, but no sooner than February 10, 2019, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution, and (B) in the case of any transfer described in clauses (1)(c) and (1)(d), if the undersigned is required to file a report under Section 16 of the Exchange Act reporting any transfer pursuant to clauses (1)(c) or (1)(d), the undersigned shall include a statement in such report to the effect that such transfer relates to the circumstances described in clauses (1)(c) and (1)(d), as the case may be, and no other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution.
- (2) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfers to any stockholder, partner (which for additional clarity, includes limited partners) or member or managers of, or owner of a similar equity interest in, the undersigned, as the case may be, or to the estates of any such stockholders, partners, members, managers, or owners of similar equity interest in the undersigned, if, in any such case, such transfer is not for value;
- (3) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfer made by the undersigned (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of

the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this Agreement or (b) to another corporation, partnership, limited liability company or other business entity so long as the transferee is a direct or indirect affiliate (as defined below) of the undersigned and such transfer is not for value;

- (4) if the undersigned is a trust, to a trust, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust;
- (5) the transfer of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (or the economic consequences of ownership of Common Stock) that occurs pursuant to a settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or pursuant to any other court order;
- (6) transactions relating to Common Stock or other securities convertible into or exercisable or exchangeable for Common Stock acquired in the Offering or in open market transactions after completion of the Offering; provided, however, that no filing under Section 16 of the Exchange Act or other public announcement shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired by the undersigned in such open market transactions;
- (7) to the Company pursuant to the undersigned's employment agreement or agreements governed by the Company's equity incentive plans described in the final prospectus relating to the Offering (the "Prospectus") under which the Company has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares upon termination of service of the undersigned;
- (8) the establishment of a trading plan pursuant to Rule 10b5-1 of the Exchange Act, provided, however, (i) that such plan does not provide for, or permit, the sale of any Common Stock during the Lock-up Period, (ii) the establishment of such plan is not required to be reported in any public report or filing with the SEC, or otherwise, and (iii) the undersigned does not otherwise voluntarily effect any public filing or report or any public announcement regarding the establishment of such trading plan;
- (9) any transfers made by the undersigned to the Company to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements disclosed in the Prospectus; provided, however, that no filing under Section 16 of the Exchange Act or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock shall be required or shall be voluntarily made during the 30 days after the date of the Prospectus, and after such 30th day, if the undersigned is required to file a report under Section 16 of the Exchange Act reporting a reduction in beneficial ownership of shares of common stock during the Lock-up Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (9);

(10) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company that is approved by the board of directors of the Company, provided, however, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the restrictions on transfer set forth in this Agreement;

(11) the conversion or reclassification of the outstanding preferred shares or other securities of the Company into Common Stock in connection with the consummation of the Offering as described in the Prospectus, provided, however, that any such Common Stock received upon such conversion or reclassification shall be subject to the restrictions contained in this Agreement; and

(12) transactions pursuant to the Underwriting Agreement;

provided, however, that (A) in the case of any transfer described in clause (1) through (5) above, it shall be a condition to the transfer that the transferee executes and delivers to Cowen and Piper, acting on behalf of the Underwriters, not later than one business day prior to such transfer, a written agreement, in substantially the form of this Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the undersigned and not to the immediate family of the transferee), (B) in the case of any transfer described in clauses (2) through (4), no filing by any party (donor, donee, transferor or transferee) under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution during the Lock-Up Period, (C) in the case of any transfer described in clauses (5) or (7), any required filings made under Section 16 of the Exchange Act shall state that the transfer is by operation of law, court order, in connection with a divorce settlement, a repurchase by the Company or the exercise of the Company's right of first refusal, as the case may be, and no other public announcement shall be required or voluntarily made, and (D) in the case of any transfer described in clauses (1) or (4) such transfer shall not involve a disposition for value. For purposes of this paragraph, "immediate family" shall mean a spouse or domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act. For the purposes of clause (10), "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Offering), of the Company's voting securities if, after such transfer such person or group of affiliated persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 90% or more of the outstanding voting securities of the Company (or the surviving entity).

For avoidance of doubt, nothing in this Agreement prohibits the receipt by the undersigned of shares of Common Stock upon the exercise or settlement of any options, restricted stock units, warrants or other rights (which exercises may be effected on a cashless or net exercise basis to the extent permitted by the instruments representing such security to cover the exercise price or taxes due upon the exercise or vesting of such security), it being understood that any Common Stock issued upon such exercises or settlement will be subject to the restrictions of this Agreement.

In order to enable this covenant to be enforced, the undersigned hereby consents to the placing of legends or stop transfer instructions with the Company's transfer agent with respect to any Common Stock or securities convertible into or exercisable or exchangeable for Common Stock except in compliance with the foregoing restrictions.

The undersigned further agrees that, without the prior written consent of Cowen and Piper on behalf of the Underwriters, it will not, during the Lock-Up Period (as the same may be extended as described above), make any demand or request for or exercise any right with respect to the registration under the Securities Act, of any shares of Common Stock or other Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Common Stock or other Beneficially Owned Shares. For the avoidance of doubt, the undersigned hereby waives any and all notice requirements and rights with respect to the registration of any securities pursuant to any agreement, instrument, understanding or otherwise setting forth the terms of any security of the Company held by the undersigned, including any stockholders or registration rights agreement or similar agreement, to which the undersigned is a party or under which the undersigned is entitled to any right or benefit; provided, however, that such waiver shall apply only to the proposed Offering, and any other action taken by the Company in connection with the proposed Offering.

This Agreement and all authority herein conferred are irrevocable and shall survive the death or incapacity of the undersigned and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement has been duly authorized (if the undersigned is not a natural person), executed and delivered by the undersigned and is a valid and binding agreement of the undersigned.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state.

If (i) the Company notifies Cowen and Piper in writing that it does not intend to proceed with the Offering, (ii) the Company files an application with the Securities and Exchange Commission to withdraw the registration statement related to the Offering, (iii) the Underwriting Agreement is not executed by December 31, 2018 (provided, however, that the Company may extend such date by up to three months with written notice to the undersigned prior thereto if the Company is still pursuing the Offering contemplated by the Underwriting Agreement), or (vi) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated for any reason prior to payment for and delivery of any Common Stock to be sold thereunder, then this Agreement shall immediately be terminated and the undersigned shall automatically be released from all of his or her obligations under this Agreement. The undersigned acknowledges and agrees that whether or not any public offering of Common Stock actually occurs depends on a number of factors, including market conditions.

The undersigned hereby consents to receipt of this Agreement in electronic form and understands and agrees that this Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

[Signature page follows]