

Piper Sandler 33rd Annual Healthcare Conference November 2021

Sutro Biopharma NASDAQ: STRO



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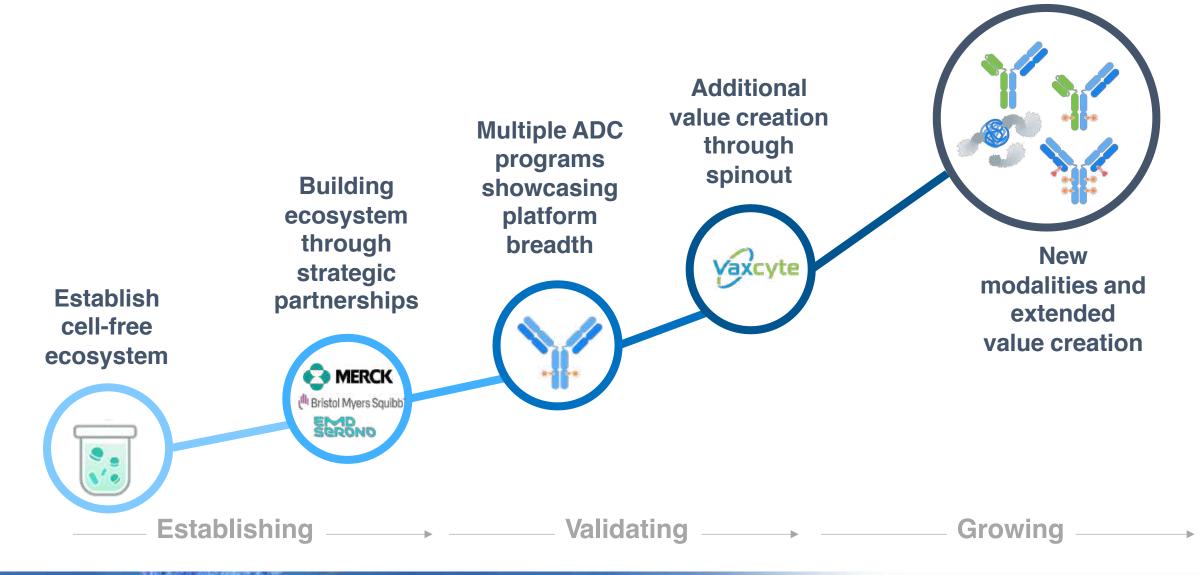
Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators' ability to advance our product candidates, the receipt and timing of potential regulatory submissions, 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.

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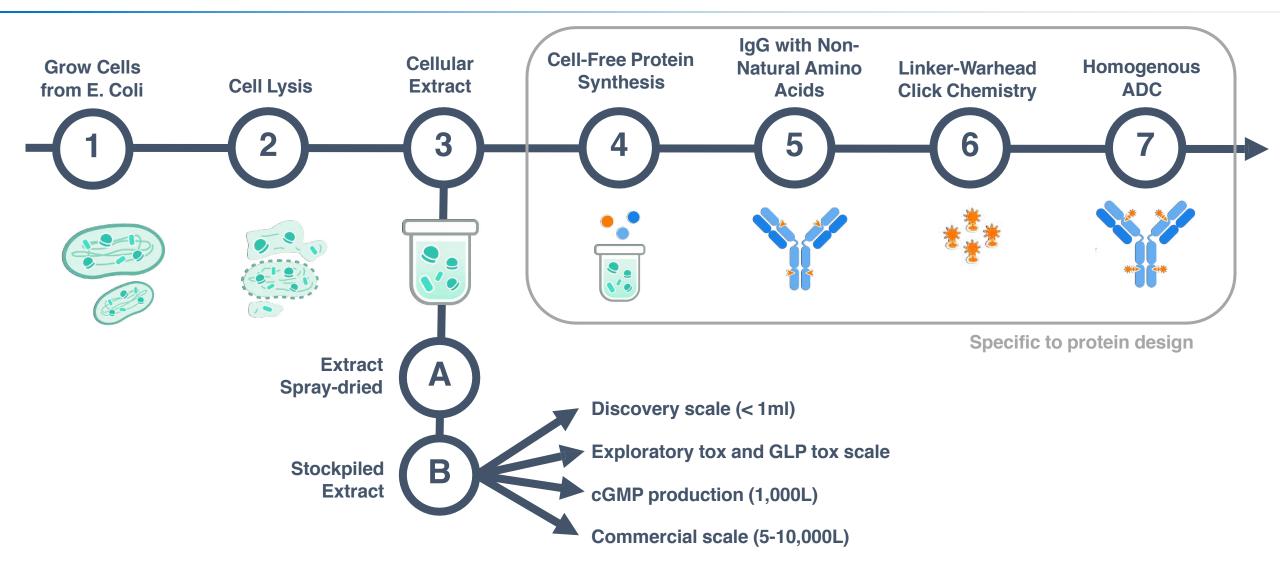
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Pioneer and Leader in Cell-Free Technology Optimizing cell-free platform for ADCs and beyond





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



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	Tumor Antigen	Tumor Antigen	Dual Tumor Antigens	Tumor Selective Mask	
Structure					cytokine Releasable mask	
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+TM 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
			Ovarian	Fast Track Desig	nation			
	STRO-002	FolRa ADC	Endometrial					
			NSCLC					
Antibody-Drug			Lymphomas					
Conjugate	STRO-0010	CD-74 ADC	Multiple Myeloma	Orphan Drug Des	signation			
	CC-99712	BCMA ADC	Multiple Myeloma	Orphan Drug Des	signation			ر ^{ال} Bristol Myers Squibb'
		GSI combo	Multiple Myeloma					ر ^{ال} Bristol Myers Squibb'
	Discovery	ROR1, Tissue Factor	Solid Tumors					
Bispecific ADC	M1231	MUC1-EGFR ADC	NSCLC & Esophageal Cancer					
T-Cell Engager	Preclinical	5T4-CD3 TCE	Solid Tumors					
	Not Disclosed	I Cytokine target (3)	Cancer & Autoimmune					MERCK
Cytokine Derivative	Not Disclosed	I Cytokine target	Cancer & Autoimmune					S MERCK
	Discovery	IFNa, 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







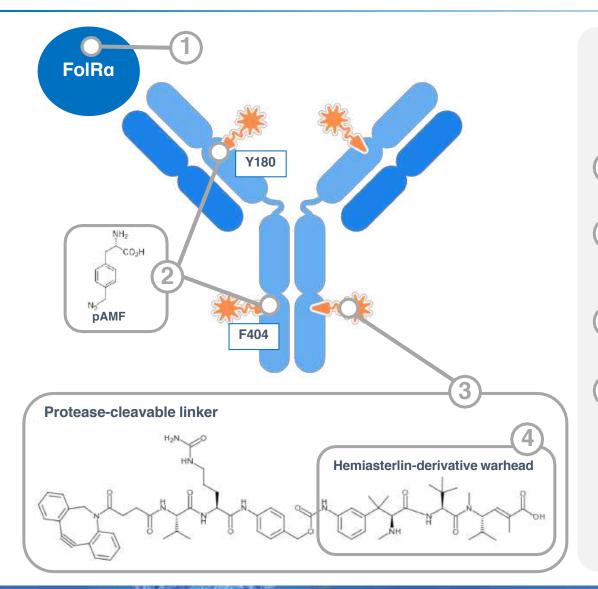
FolRa-Targeting ADC

Potential Best-in-Class ADC for Ovarian and Endometrial Cancers





STRO-002 Potentially Best-in-Class ADC for Ovarian Cancers STRO 002 FolRa 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 (FolRa):

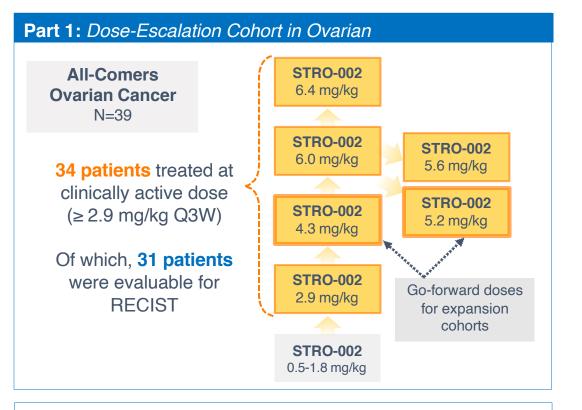
- **FolRa** is overexpressed in certain cancers including ovarian cancer and endometrial cancer
- Precisely positioned non-natural amino acids, p-azidomethyl-L-phenylalanine, at positions Y180 and F404 on the heavy chain
 - **Stable protease-cleavable linkers**, with rapid clearance of toxic catabolite after release and cell killing

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

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



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%)

STRO-002 Was Generally Well Tolerated 86% of TEAEs remain Grade 1-2 and no observed ocular toxicity signal

Dose Levels in Dose-Escalation	Common TEAEs >	Common TEAEs > 25% By Grade (2)					
Dose Levels (Q3W)	All Patients (N=39)	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)
0.5 mg/kg, 1.0 mg/kg, and 1.8 mg/kg	5 (13%)	Nausea	15 (39)	11 (28)	0	0	26 (67)
		Constipation	12 (31)	13 (33)	0	0	25 (64)
2.9 mg/kg	3 (8%)	Neutropenia (3)	0	0	8 (21)	17 (44)	25 (64)
5.5		Decreased appetite	10 (26)	10 (26)	0	0	20 (51)
	5 (13%)	Arthralgia	7 (18)	7 (18)	5 (13)	0	19 (49)
4.3 mg/kg		Neuropathy ⁽⁴⁾	3 (8)	13 (33)	3 (8)	0	19 (49)
	12 (31%)	Abdominal pain	7 (18)	6 (15)	3 (8)	0	16 (41)
5.2 mg/kg		Vomiting	8 (21)	7 (18)	0	0	15 (39)
		AST increased	10 (26)	3 (8)	2 (5)	0	15 (39)
	2 (09/)	Diarrhea	8 (21)	3 (8)	1 (3)	0	12 (31)
5.6 mg/kg	3 (8%)	Dizziness	9 (23)	3 (8)	0	0	12 (31)
		Dry eye	4 (10)	8 (21)	0	0	12 (31)
6.0 mg/kg ⁽¹⁾	10 (26%)	Anemia	3 (8)	6 (15)	2 (5)	0	11 (28)
		Pyrexia	8 (21)	3 (8)	0	0	11 (28)
6.4 mg/kg ⁽¹⁾	1 (3%)	Headache	7 (18)	3 (8)	0	0	10 (26)
0.+ IIIy/KY \''	I (3%)	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

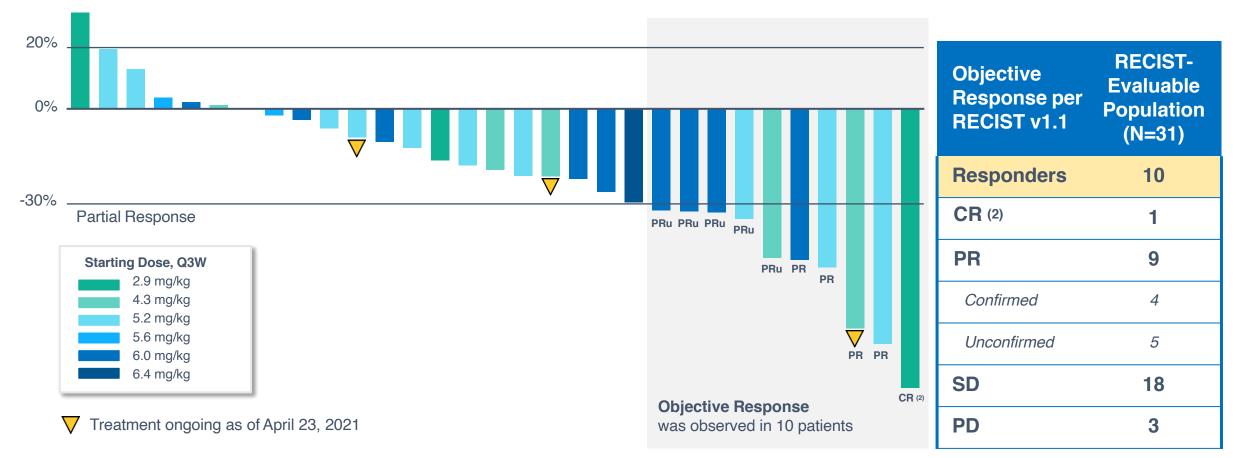
(2) Not included in table are two Grade 5 events, both previously reported and unrelated to study drug by investigator assessment: death not otherwise specified and acute GI bleed

(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



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

(1) Maximum % change from baseline in sum of longest diameter in evaluable patients treated with STRO-002 at ≥ 2.9 mg/kg

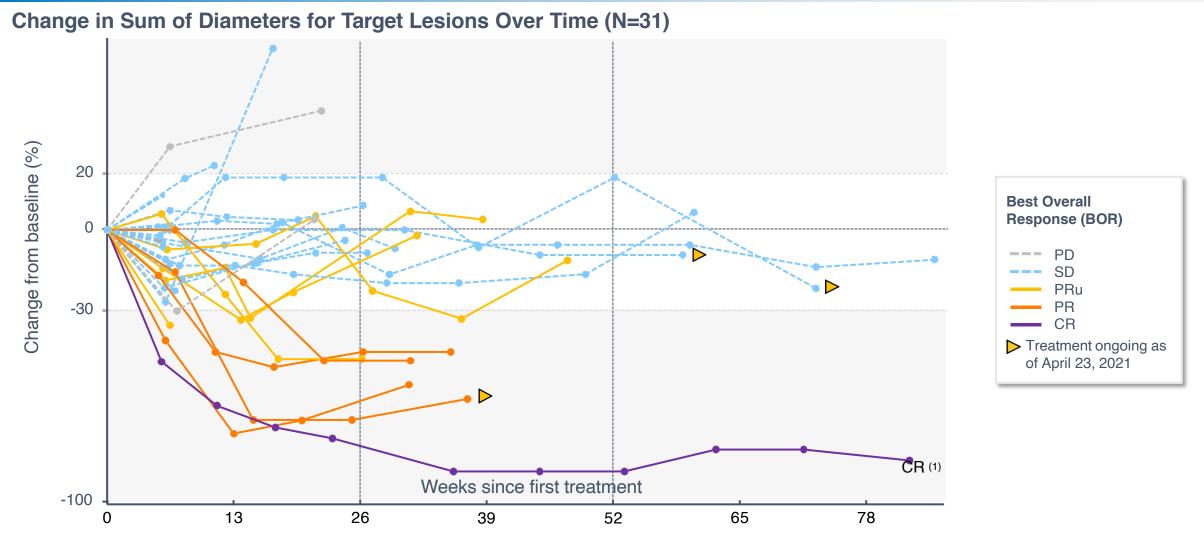
(2) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

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

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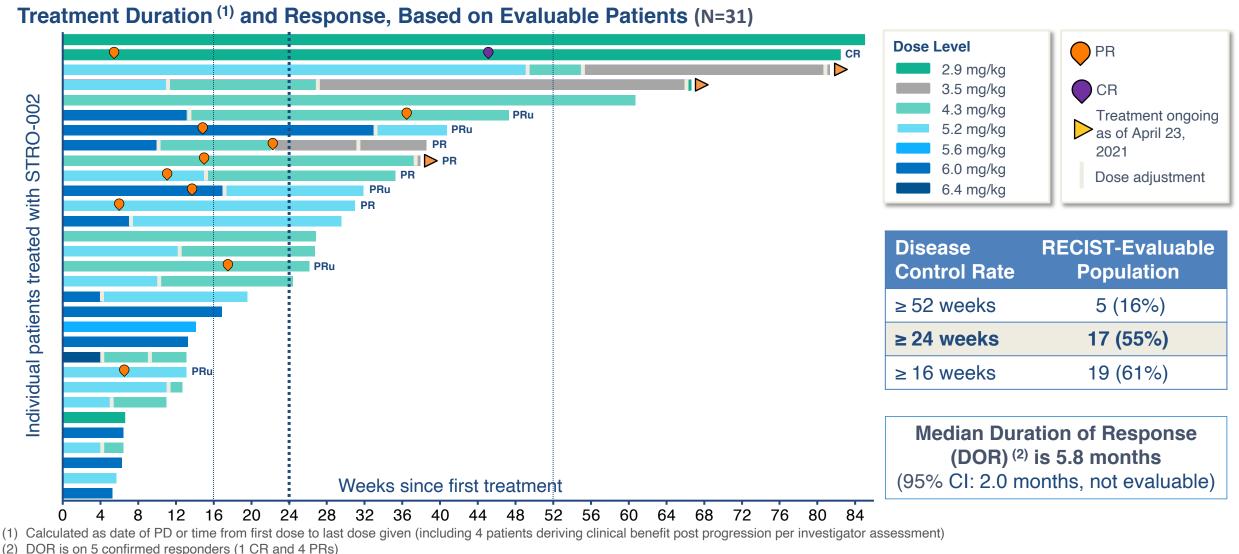
Tumor Regression and Control Over Time STRO 002 Deepening of responses and two patients with prolonged stable disease remaining on study



(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

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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



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



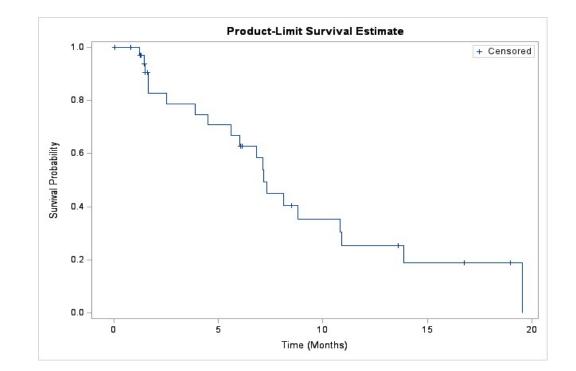
Favorable PFS Compared to Chemotherapy and Other Agents Based on Kaplan-Meier estimates, median PFS was 7.2 months

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

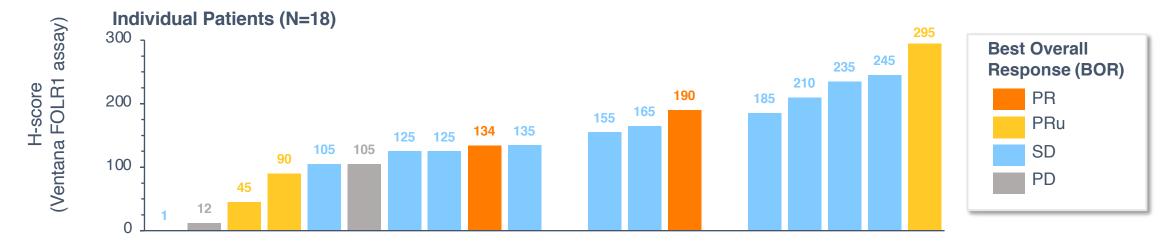
(2) DOR is on 5 patients on confirmed responses (1 CR and 4 PRs)

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

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

Immunohistochemistry Data ⁽¹⁾ for Patients Treated at \geq 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

Dose-Escalation Cohort

- 39 patients, 31 evaluable at active doses
- Enrollment completed Aug 2020
- **Unselected** for FolRa-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

Other Solid Tumor Indications

Endometrial Cancer Cohort

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

Dose-Expansion Cohort

- > 40 patients enrolled in US and Spain sites
- Enrollment completed Nov 2021, FPI in Jan 2021
- Unselected for FolRa; tissue required for analysis
- <u>1-3 prior lines</u> 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

Registration-Directed Trial

Pending FDA EOP1/2 Meeting Precedent from single-arm registration-directed trial in advanced ovarian cancer

NSCLC

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



STRO 002

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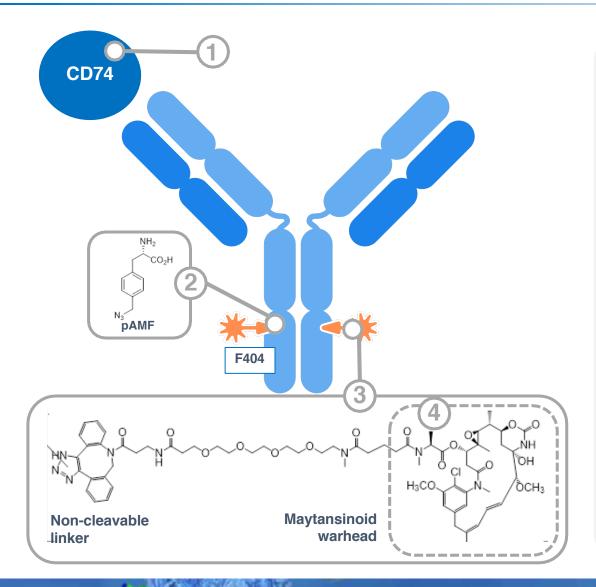


CD74-Targeting ADC

Potential First and Best-in-Class ADC for B-Cell Malignancies



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

DCD74 is expressed in many hematological cancers and rapidly internalized

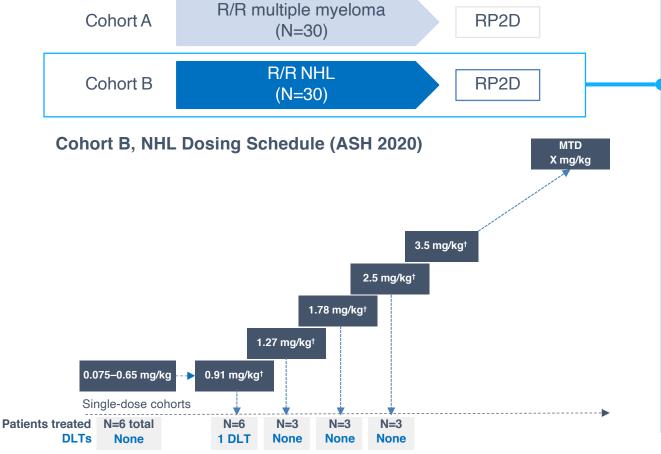
2 Conjugation through precisely positioned **nonnatural amino acids.** p-azidomethyl-Lphenylalanine, at positions F404 on the heavy chain

3 Comprises two non-cleavable linker-warheads that are **stable in circulation**

The active catabolite, Maytansinoid derivative, efficiently kills tumor cells following internalization of the ADC and was designed to minimize bystander effects



STRO-001-BCM1 Study Design and Updates Ongoing Phase 1 dose-escalation study with NHL update at ASH 2020



STRO-001-BCM1 Dose-Escalation Study

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 \ge 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.



ASH 2020 Update in NHL Cohort

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

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,	Patients With ≥1 Event, n (%)					
Occurring in ≥15%	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

Treatment Duration Responses to STRO-001 Dose > SD* **Demographics and** Best **Prior Therapies** Level, PR Diagnosis Responses Individual patients with NHL treated with STRO-001 (N=18)⁽¹⁾ mg/kg CR 82-vear-old man with CR after 2 0.075 R-CHOP-R. PR Stage III DLBCL, Rituximab/lenalidomide cycles non-GC type Bendamustine/rituximab (4 doses) SD diagnosed in 2015 Obinituzumab + gemcitabine + oxaliplatin > SD R-CHOP x 1 and EPOCH X 6 (2017) 64-year old man PR at 0.65 diagnosed with RICE with IT prophylaxis (2017/2018) cvcle 3 Rituximab and XRT (2018) double-hit Stage IV · Rituximab, gemcitabine + oxaliplatin with DLBCL in radiotherapy (2018) August 2017 0.075 to 0.65 mg/kg Q2W Axicabtagene ciloleucel (CAR-T) 0.91 mg/kg Q3W (May 2018) 1.27 mg/kg Q3W Rituximab and lenalidomide (Nov 2018) 1.78 mg/kg Q3W 1.27 68-vear old woman R-CHOP PR at 2.5 mg/kg Q3W stage IV extranodal RICE x 2 cycle 3 Continuing study treatment DLBCL, non-GC DHAP x 2 * Patient had a prolonged dose diagnosed in CAR-T (May 2019) Feb 2018 Lenalidomide (Nov 2019) delay (cycle 2 to cycle 3) due to COVID-19 51-year old woman, Obinutuzumab SD 1.27 stage III marginal zone lymphoma 50 100 150 200 250 300 0 diagnosed in Study day May 2017 Flt3L-vaccine immunotherapy SD 1.78 36-vear old man with Rituximab stage IIIA follicular

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

22

2.50

lymphoma diagnosed

74-year old man with

in June 2014

IV follicular

lymphoma

.



STRO 001

Duration of

Treatment

24 Weeks

doses)

15 weeks

(PD after 8

27 weeks

ongoing

39 weeks

ongoing

12 weeks

(PD after

Cycle 4)

9 weeks on

treatment

active

10)

(PD at cycle

doses)

(PD after 12

Doses

12

8

10

6

4

3

SD

Pneumococcal conjugate vaccine

Reituximab/fludarabine/Cvtoxan

Ifosfamide/carboplatin, etoposide

polyCLC (TLR-3 agonist) immunotherapy Pembrolizumab

immunotherapy

Auto SCT

Received

\$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	
		Near final dose-escalation data	ASCO 2021	\checkmark
		Complete dose-expansion enrollment	November 2021	\checkmark
	Ovarian Cancer	Initial dose-expansion data expected	2H 2021	
STRO-002 FolRa ADC		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	\checkmark
	NSCLC	Preclinical work to support IND plans	2022	
STRO-001	NHL & MM	Continue dose-escalation to achieve RP2D	2022	
CD74 ADC	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

