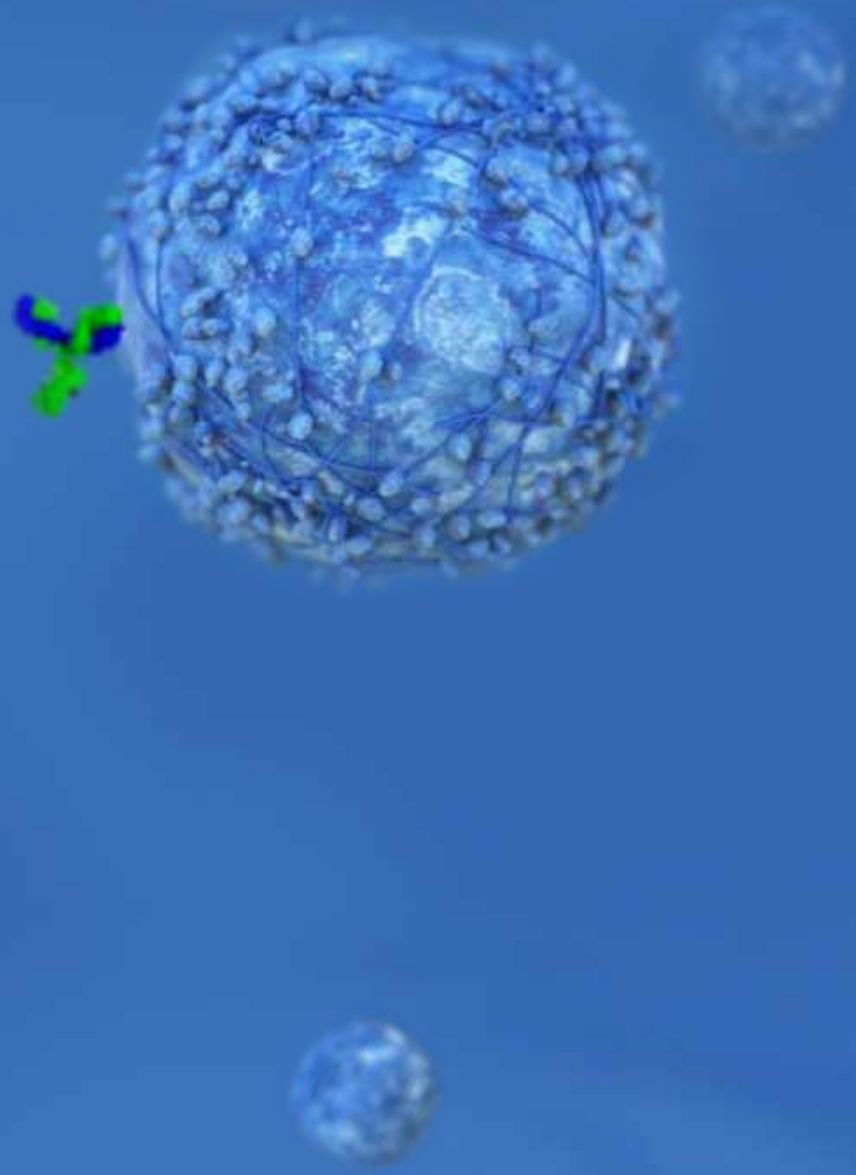


SUTRO BIOPHARMA

Company Overview

November 2020

NASDAQ: STRO

Bill Newell, CEO

Forward Looking Statements

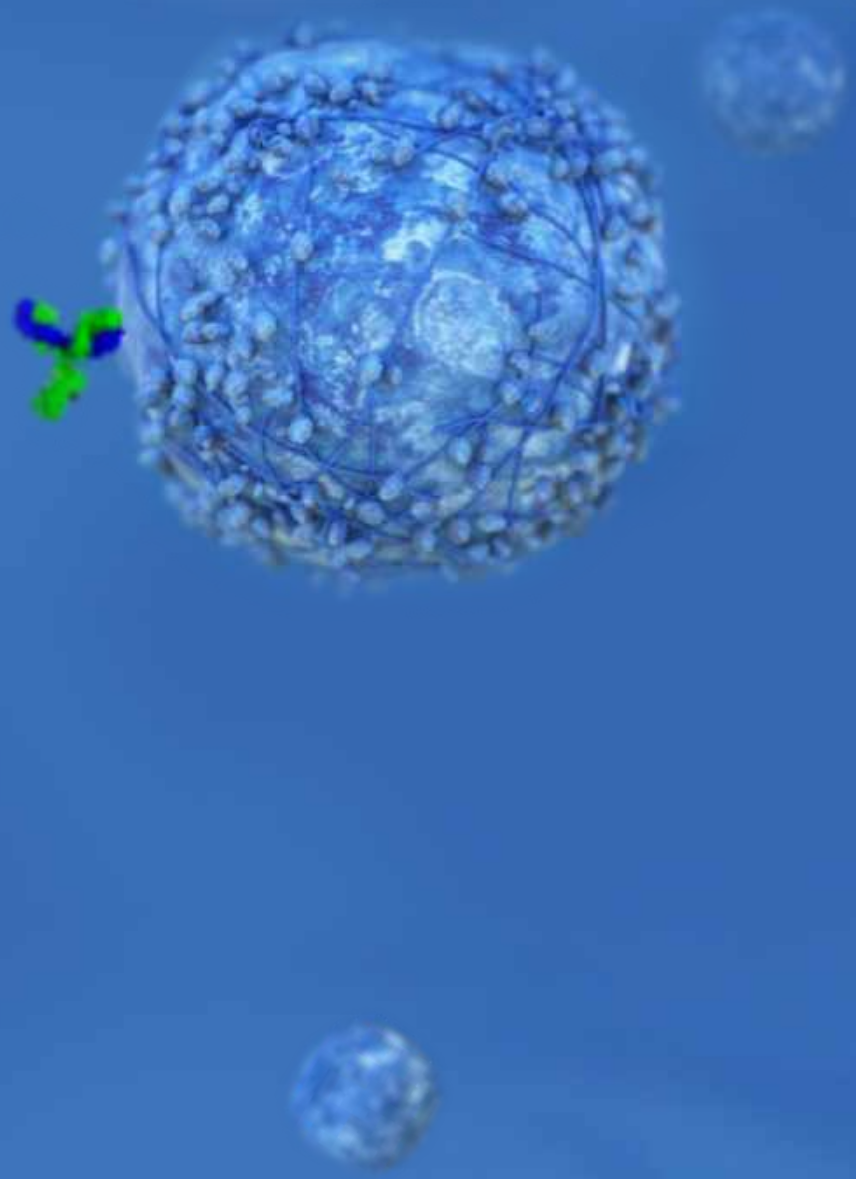
This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, current and future clinical and preclinical activities, timing and success of our ongoing and planned clinical trials and related data, the timing of announcements, updates and results of our clinical trials and related data, timing and success of our planned development activities, our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators’ ability to advance our product candidates, the receipt and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the timing and results of preclinical and clinical trials, and the expected impact of the COVID-19 pandemic on our operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor our management assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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



SUTRO BIOPHARMA

STRO 002

FolRα-Targeting ADC

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

Heavily Pretreated Ovarian Cancer Patients: Demographics/Dose Levels

Data as of August 31, 2020

Characteristic	Total N = 39 (%)
Age, median (range), years	61 (48-79)
Tumor type	
EOC	30 (77)
Fallopian tube	7 (18)
Primary peritoneal	2 (5)
ECOG PS	
0	23 (59)
1	16 (41)
Median time from diagnosis (range)	3.9 years (0.6–17.1)
Median lines of prior therapy (range)	5 (2–10)
Platinum	39 (100)
≥ 3 prior platinum regimens	14 (36)
Taxanes	38 (97)
Bevacizumab	31 (79)
PARP inhibitors	23 (59)
Checkpoint inhibitors	8 (21)
Experimental therapy	13 (34)

Characteristic	Total N = 39 (%)
Dose Level of STRO-002	
0.5 mg/kg, 1.0 mg/kg, 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	10 (26)
6.4 mg/kg	1 (3)

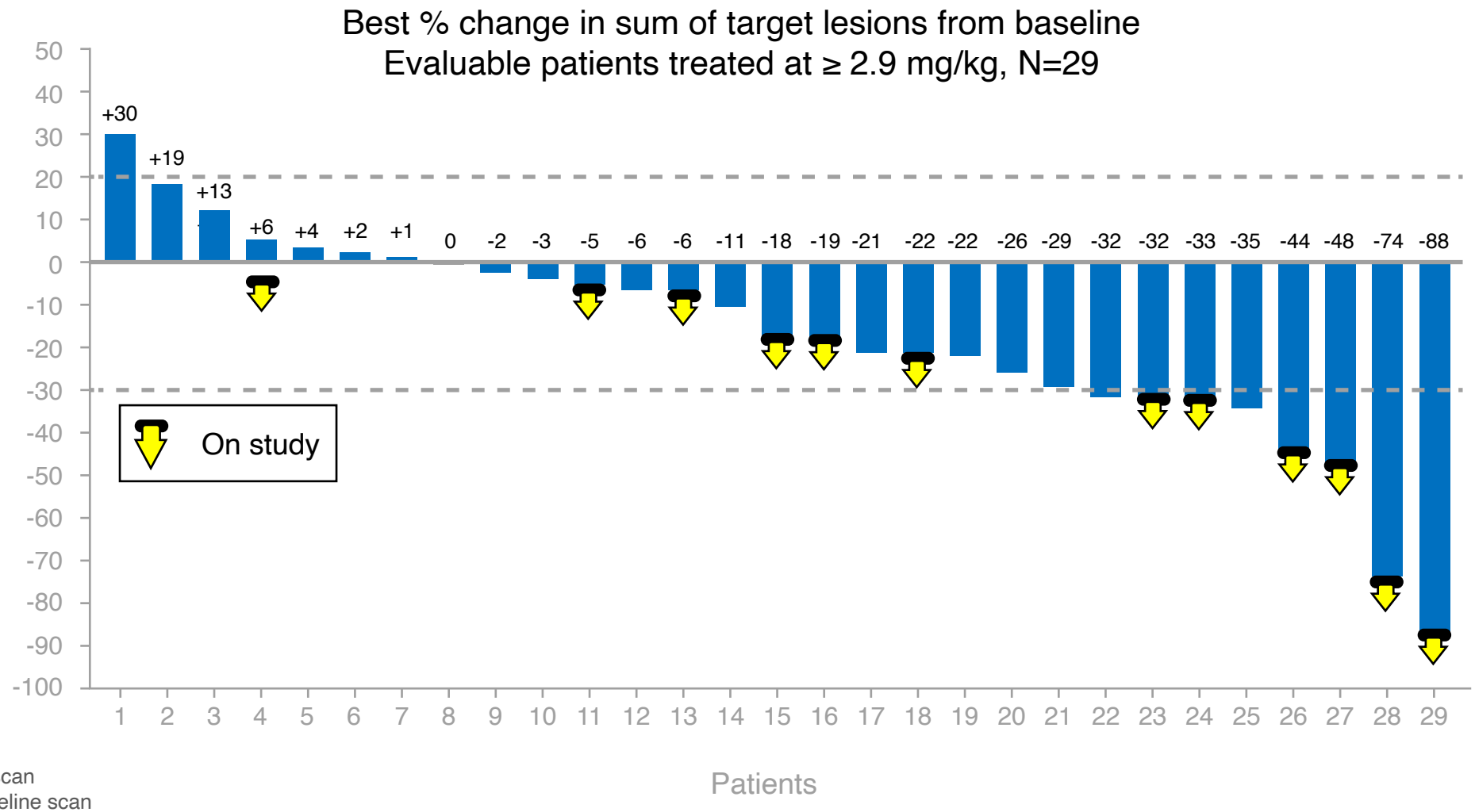
Data as of August 31, 2020
Source: September 9, 2020 Sutro Investor Conference Call Presentation

Robust Anti-Tumor Activity in Heavily Pre-Treated, Unselected Patients

ORR: 24% (8/33)

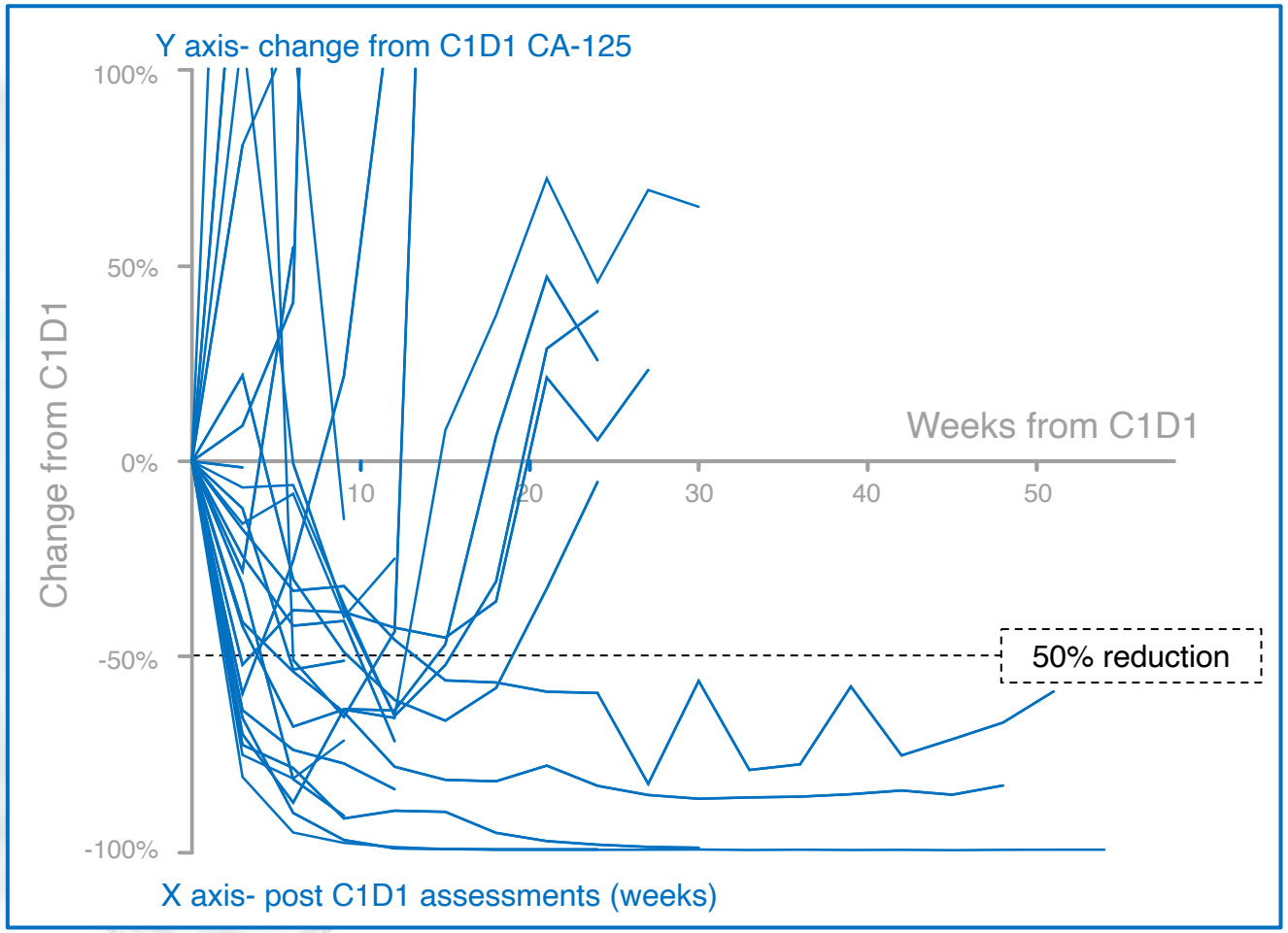
Partial response = ≥ 30% reduction

DCR at ≥ 12 weeks: 60% (20/33)



4 pts off study before post baseline scan
1 pt ongoing, not yet at first post baseline scan
Data as of August 31, 2020
Source: September 9, 2020 Sutro Investor Conference Call Presentation

High Rates of CA-125 Responses are Associated with Anti-Tumor Activity

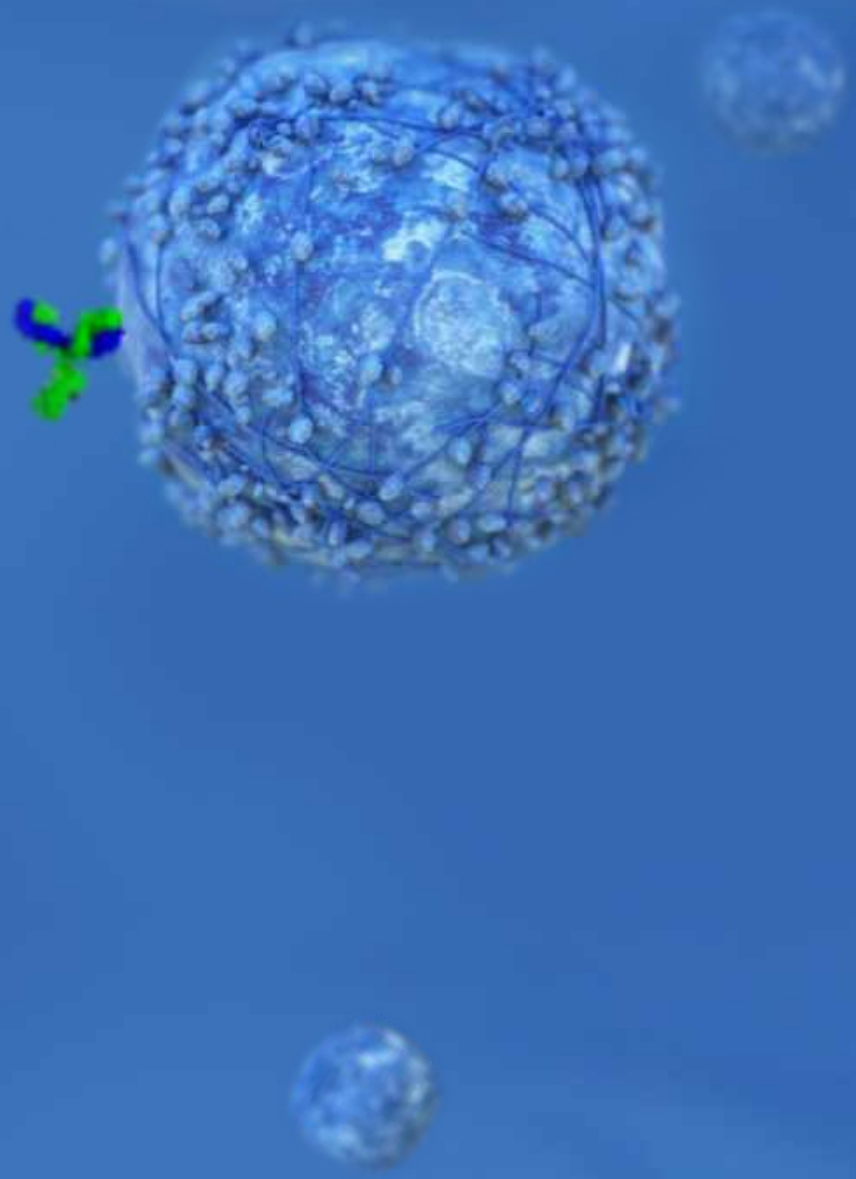


72% (18/25) of patients with elevated CA-125 levels at baseline had ≥ 50% reduction in CA-125 in at least 1 post-treatment timepoint

- 10/25 (40%) have confirmed CA-125 reductions ≥ 50% that is maintained and confirmed 28 days later
- 9 pts not evaluable for CA-125 response per GCIG criteria(1)

CA-125 decreases ≥ 50% from baseline are associated with tumor control with RECIST responses and stable disease

(1) Gynecologic Cancer InterGroup (GCIG) criteria requires an elevated baseline CA-125 level of at least twice the upper limit of normal
Data as of August 31, 2020
Source: September 9, 2020 Sutro Investor Conference Call Presentation



SUTRO BIOPHARMA

STRO 001

CD74-Targeting ADC

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

Delivering On Our Collaborations

BCMA-targeting ADC (CC-99712):

- Phase 1b/2 trial for multiple myeloma (dose escalation began 2H 2019)
- ~$236M total funding received
- Up to $275M potential future milestones for CC-99712
- Mid to high single digit % royalties on WW sales

IND Anticipated in 2H2021:

- Formerly SutroVax – spinout using XpressCF+™
- Potential best-in-class pneumococcal conjugate and other vaccines
- $288M IPO in June 2020 (NASDAQ: PCVX)
- Sutro owns ~1.6M shares of common stock as of Sept 30, 2020
- 4% royalties on WW sales

Cytokine Derivatives:

- 1st of 2 programs with lead optimization achieved in 18 months
- ~$103M total funding received
- Up to $1.6B potential future milestones for all programs
- Mid single digit to low teen % royalties on WW sales

MUC1-EGFR Bispecific ADC (M1231):

- Potentially first-in-class dual antigen-targeting MUC1-EGFR Bispecific ADC
- ~$39M total funding received
- First in Human projected in 1Q2021
- Up to $52.5M in potential milestones for M1231
- Low to mid single digit % royalties on WW sales

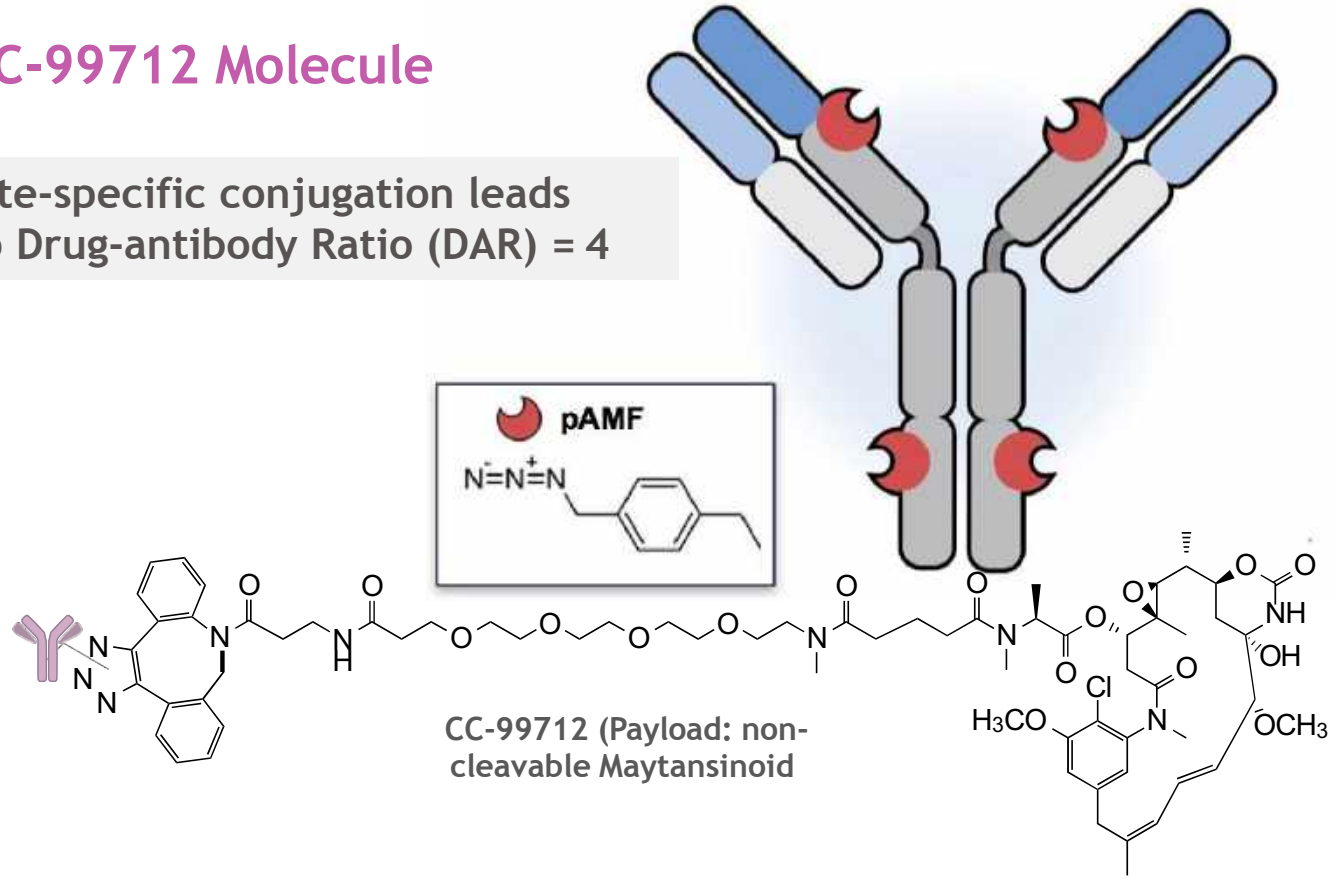
CC–99712 (BCMA-Targeting ADC)

Potential for best-in-class – Phase 1B/2 Study

Bristol Myers Squibb™

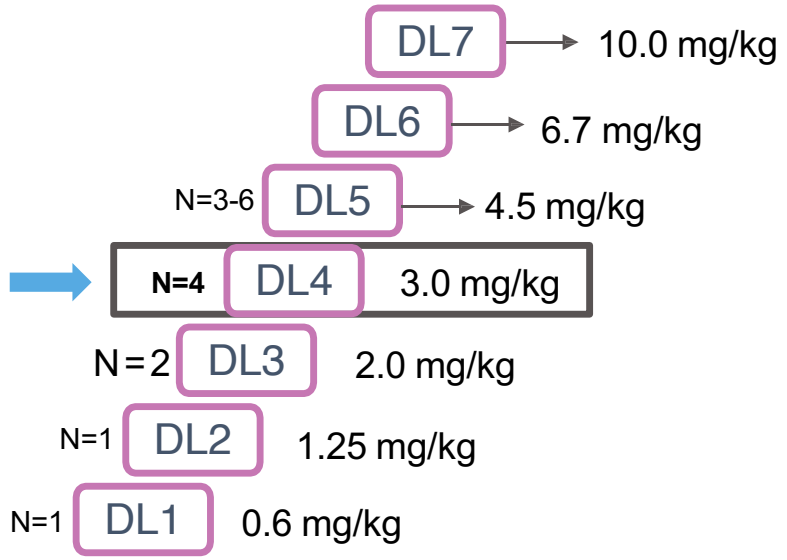
CC-99712 Molecule

Site-specific conjugation leads to Drug-antibody Ratio (DAR) = 4



Control of DAR could be advantageous in terms of patient safety and efficacy.

Ongoing Study of Dose Escalation (Q3W)



Dose escalation ongoing.
Key data will be the therapeutic index vs competitor.

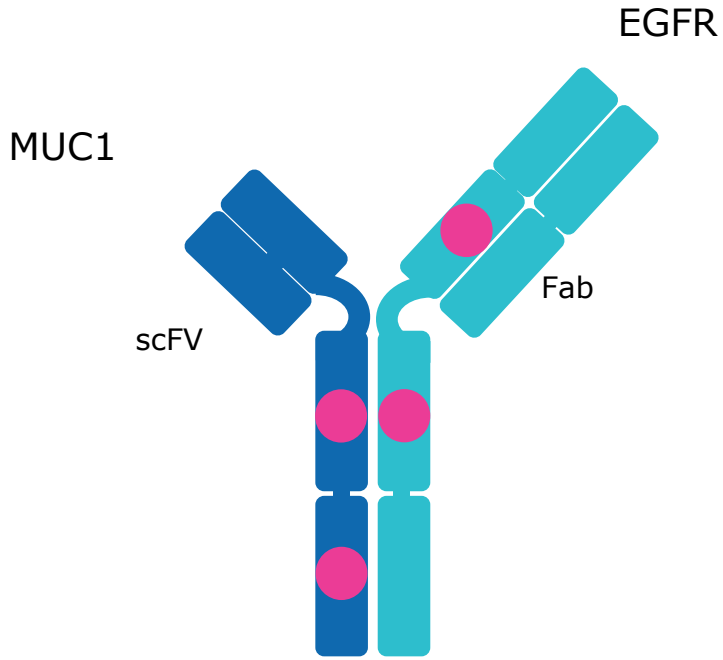
Source: BMS Investor Series Day 1, Slide 33 – Early Pipeline and Immuno-Oncology, Presentation June 22, 2020

SUTRO BIOPHARMA

M1231 (MUC1-EGFR Bispecific ADC)

Potential for first-in-class – 1Q21 First In Human Planned

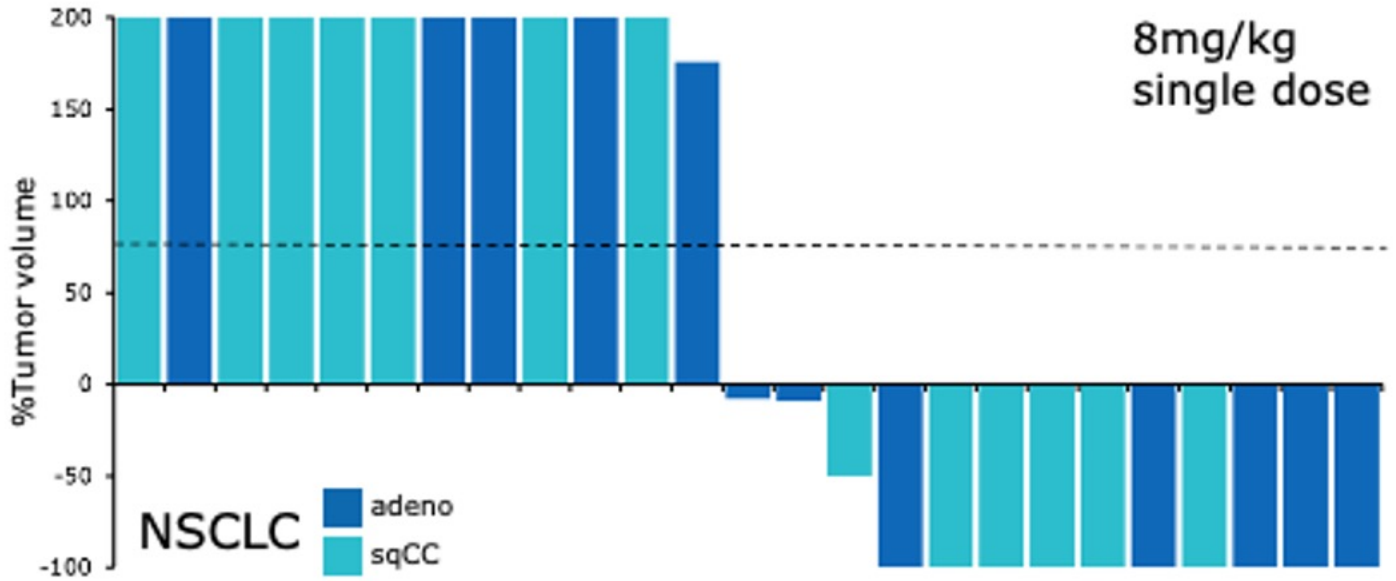
- **First** bispecific ADC to go to clinic; M1231 targets MUC1 & EGFR
- Combines **next generation technologies; stable site-specific XpressCF+™ conjugation, optimized positioning of a proprietary hemiasterlin payload and SEED antibody structure**
- **Efficient uptake into tumor cells,** leading to improved preclinical efficacy compared to monospecific variants
- **Potentially reduced risk for on-target toxicities** based on limited target co-expression in normal tissues
- **First in human study planned for 1Q2021** with focus on NSCLC & esophageal squamous cell carcinoma

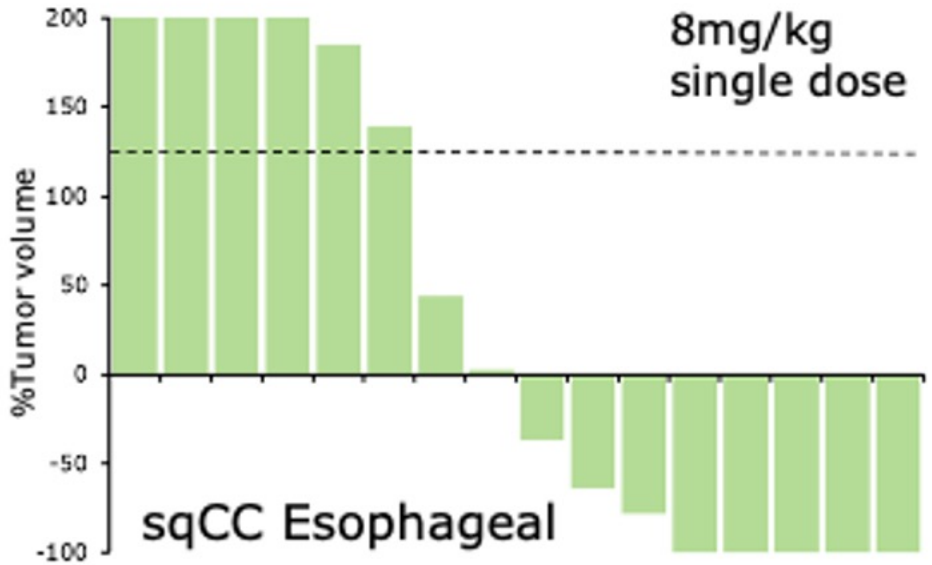


Source: Anderl, J. M1231: A first-in-class bispecific antibody-drug conjugate targeting EGFR and MUC1. In: AACR Virtual Meeting II; 2020 June 22-24. Minisymposium MS.ET03.01

M1231 (MUC1-EGFR Bispecific ADC)

Strong efficacy in preclinical NSCLC & esophageal cancer PDX models





- A single M1231 application was associated with complete remission in a subset of preclinical NSCLS and sqCC esophageal PDX models
- Tumor response seems to be associated with target expression

Source: Anderl, J. M1231: A first-in-class bispecific antibody-drug conjugate targeting EGFR and MUC1. In: AACR Virtual Meeting II; 2020 June 22-24. Minisymposium MS.ET03.01

Sutro's Research Discovery Efforts

Next Generation Tumor Targeting Immunostimulatory ADC

iADC: Off the shelf, systemically administered *in situ* immunization

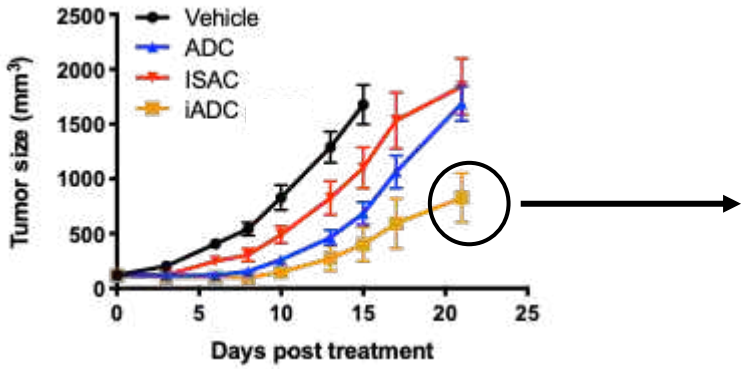
- Breakthrough technology for dual conjugated immunostimulatory antibody drug conjugate
- Designed and enabled using Sutro's XpressCF+™ platform
- Enables simultaneous and precise tumor targeting of a cytotoxin and a novel toll-like receptor (TLR) agonist with systemic delivery
- Novel design intended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

Data Presented at the World ADC Meeting in London, March 2020

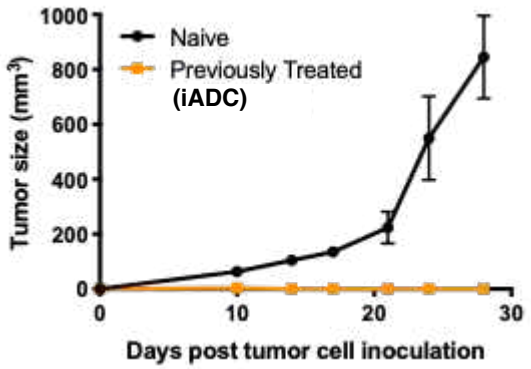
Immunostimulatory ADC Provides Enhanced Immune Cell Activation and Anti-Tumor Immunity

MC38-hFolR mouse model

iADC single dose causes some complete responses



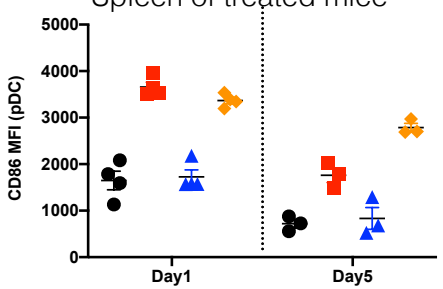
iADC treated mice resistant to future re-challenge



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

Early activation of Dendritic Cells

Spleen of treated mice



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

Financial Overview

Well-capitalized through cash and other financial sources

As of Sept 30, 2020

Cash, cash equivalents and marketable securities of **$202.4M**

Projected cash runway into **2H 2022**, not including potential monetization of Vaxcyte shares or future BD

~1.6M shares of Vaxcyte (Nasdaq: PCVX) valued at **$78.8M**[(1)], not included in the reported cash or runway projections

Funding received from our collaborators of **~$389M** through Sept 30, 2020

(1) Based on a PCVX closing stock price on September 30, 2020

Executed and Anticipated Value Drivers

Multiple opportunities to impact value into 2021 and beyond

- ☑ Update on iADC preclinical development (2Q 2020)
- ☑ Initial STRO-002 data update at AACR (2Q 2020)
- ☑ Interim STRO-002 data update at IGCS (3Q 2020)
- ☐ 4Q 2020: Commence dose-expansion portion of Phase 1 for STRO-002
- ☐ 4Q 2020: Additional data update at *KOL Discussion on STRO-002 Data Event*
- ☐ 4Q 2020: ASH Presentation on STRO-001 NHL Cohort of Phase 1 dose-escalation
- ☐ 2021: Provide update on next development candidate
- ☐ 2021: Provide initial dose-expansion data for STRO-002
- ☐ 2021: EOP1/2 FDA meeting for STRO-002
- ☐ Additional progress on our partnerships with BMS, Merck, EMD Serono, and on Vaxcyte

Experienced Leadership Team

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

Trevor Hallam, PhD
Chief Scientific Officer

Arturo Molina, MD, MS, FACP
Chief Medical Officer

Ed Albini
Chief Financial Officer

Shabbir Anik, PhD
Chief Technical Operations Officer

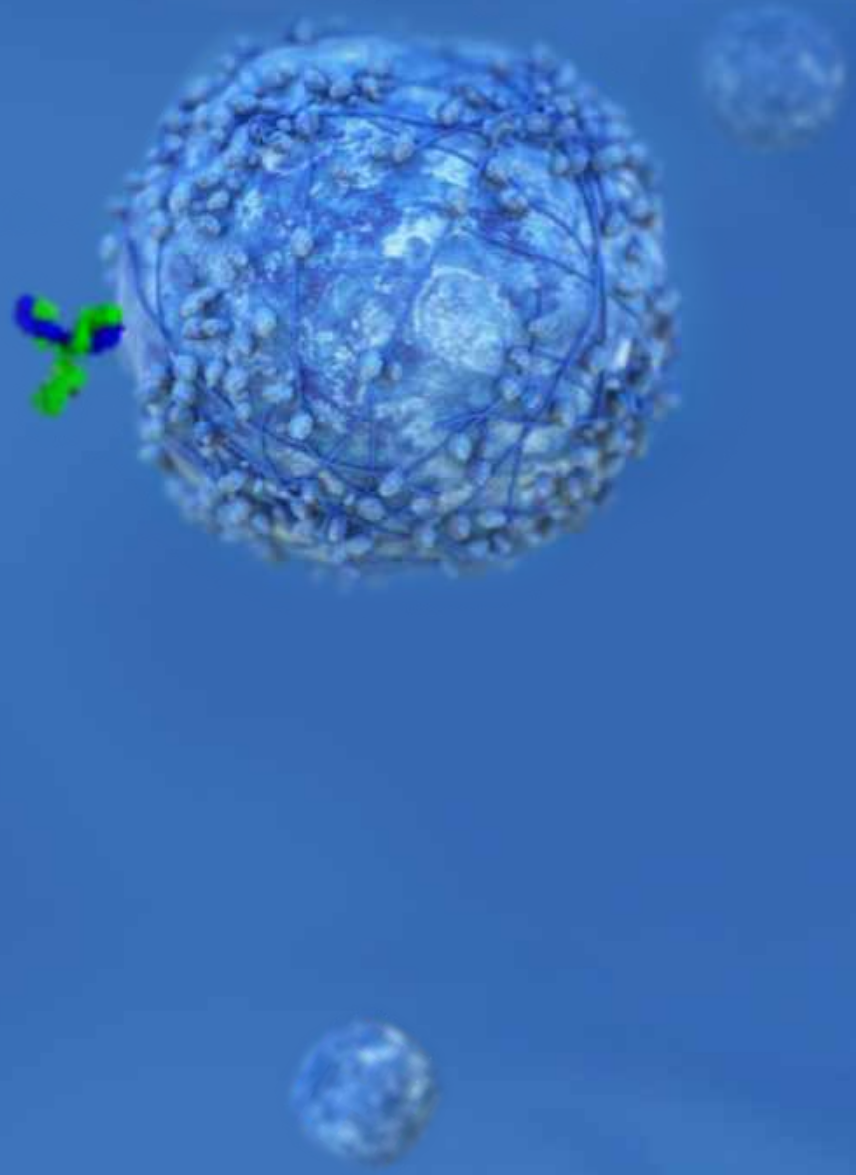
Linda Fitzpatrick
Chief People and Communications Officer

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

AstraZeneca Biogen élan Genentech GILEAD gsk GlaxoSmithKline Johnson & Johnson ONYX PHARMACEUTICALS An Amgen subsidiary PALATIN Roche

AEROVANCE AXYS KPMG Neurex Patheon RHÔNE-POULENC SYNTEX

ALTHEA City of Hope Itero Lynx novacea We Cancer QLT Inc. STEMCELLS



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