



# J.P. Morgan Healthcare Conference

January 14, 2021

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.

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# Sutro Delivering on Best-in-Class Targeted Therapeutics

Novel cell-free platform changing the future of oncology



Sutro's platform transforms the cumbersome functional design of complex biologics into a precise and well-controlled process to create **homogenous products** with **differentiated and favorable drug properties**



Strong clinical data from STRO-002 for ovarian cancer and STRO-001 for NHL validates advantages of the platform – **multiple first-in-class** and **potentially best-in-class therapeutics** enabled



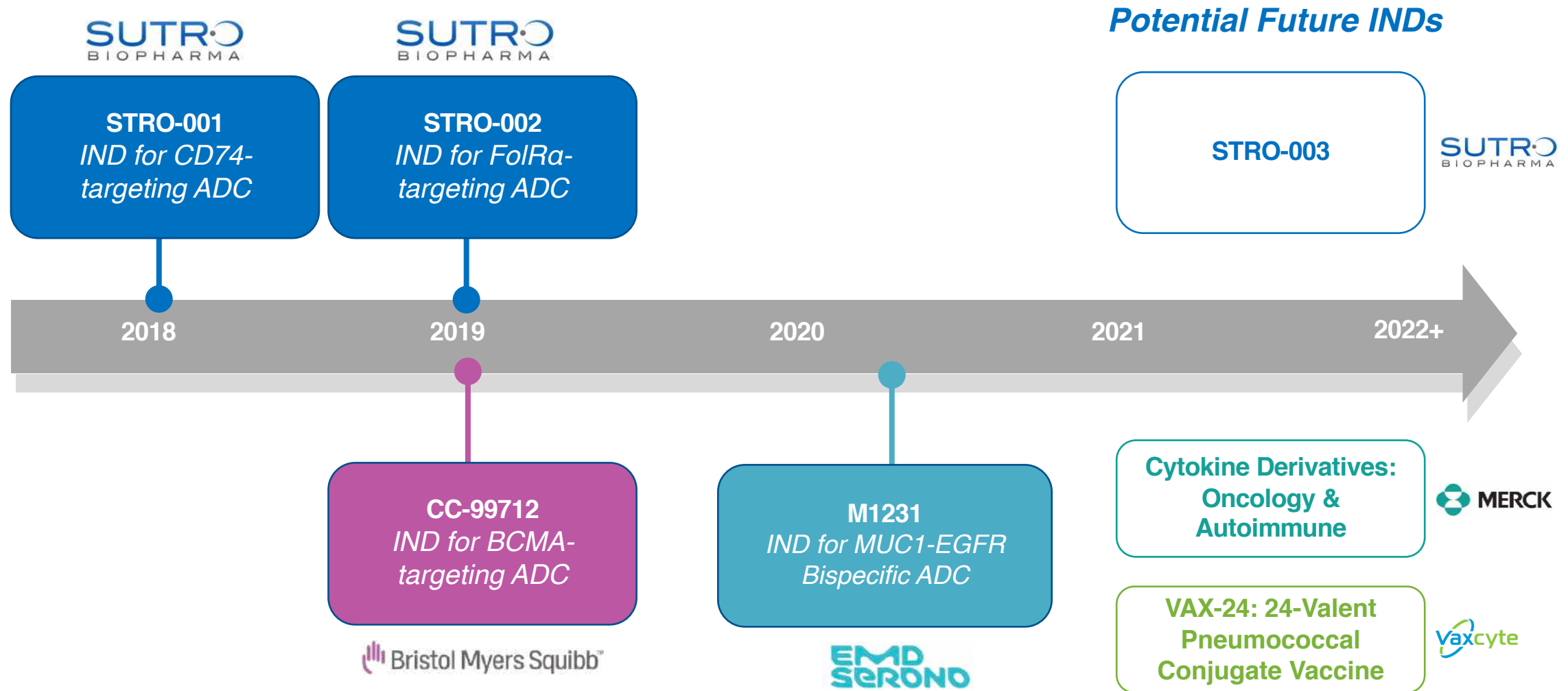
Fully-integrated and scalable GMP manufacturing using cell-free technology has delivered consistently for **4 clinical stage programs** for Sutro and for partners



Value-driving collaborations on **high-impact programs** for partners including with Merck, Bristol Myers Squibb, and EMD Serono






# Sutro's Platform Has Enabled Multiple Programs into the Clinic

One IND per year on average for best-in-class or first-in-class opportunities



# Sutro Wholly-Owned and Partnered Programs

## Multiple modalities enabled by Sutro's cell-free platform

Program	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Commercial Rights
<b>STRO-002</b> <i>FolRa-Targeting ADC</i>	Ovarian and Endometrial Cancer				 Worldwide Rights
<b>STRO-001</b> <i>CD74-Targeting ADC</i>	Lymphomas: DLBCL, Mantle Cell, Follicular Multiple Myeloma (Orphan Drug Designation)				
<b>Multiple Oncology Programs including iADCs</b>	Oncology				
<b>CC-99712</b> <i>BCMA-Targeting ADC</i>	Multiple Myeloma				 <sup>(1)</sup>
<b>M1231</b> <i>MUC1-EGFR Bispecific ADC</i>	NSCLC & Esophageal Cancer				 <sup>(2)</sup>
<b>Cytokine Derivatives</b>	Oncology & Autoimmune				
	Oncology				
<b>VAX-24</b> 24-Valent Pneumococcal Conjugate Vaccine	Invasive Pneumococcal Disease				 <sup>(3)</sup>

(1) BMS automatically obtained worldwide rights to the BCMA-targeting ADC, the first collaboration product candidate to achieve IND clearance in the United States

(2) EMD Serono, an affiliate of Merck KGaA, Darmstadt, Germany

(3) Sutro owns 4% royalties on VAX-24



SUTRO  
BIOPHARMA

STRO  
002

# FolR $\alpha$ -Targeting ADC

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

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

STRO-002 is an optimized ADC using precisely positioned non-natural amino acids

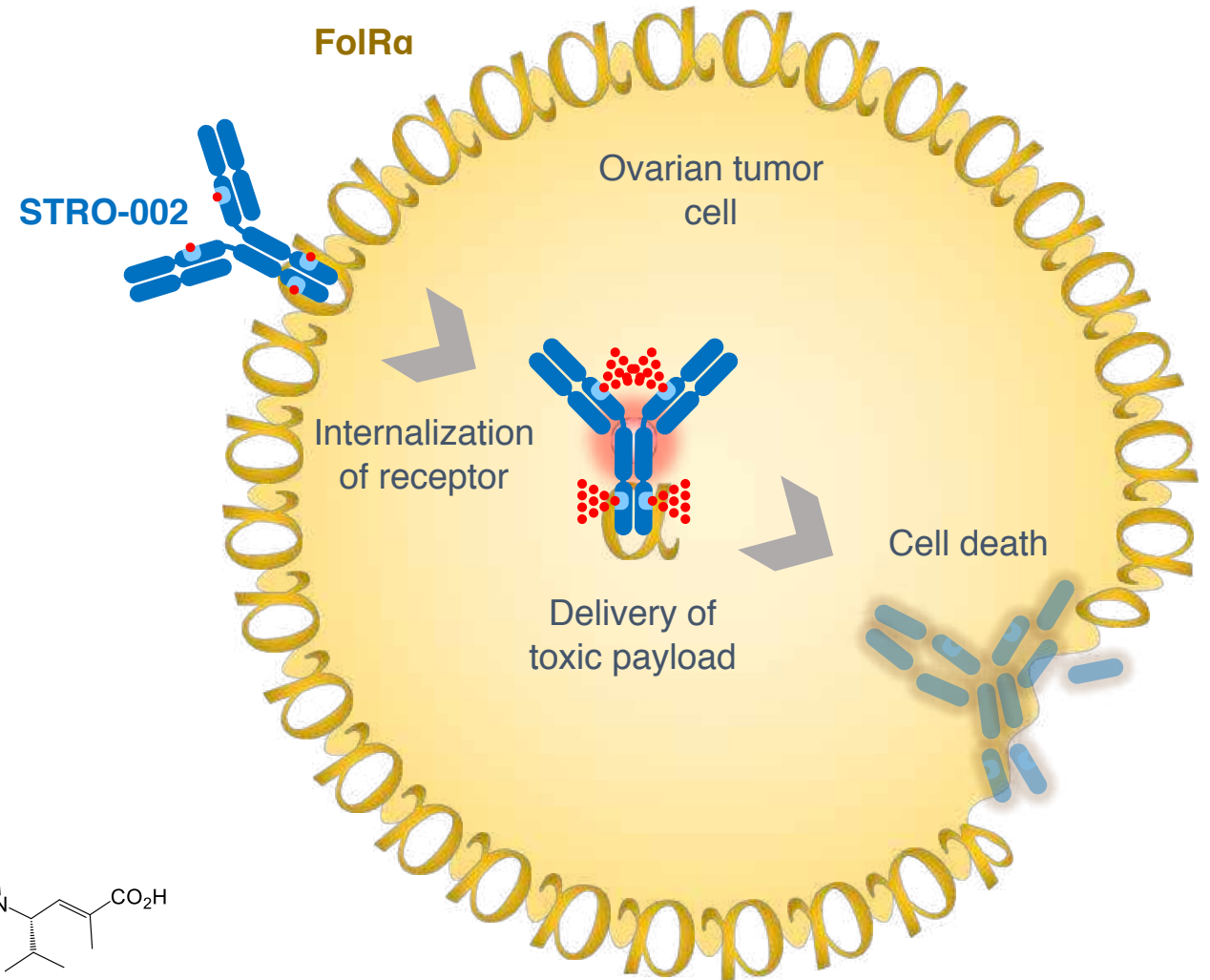
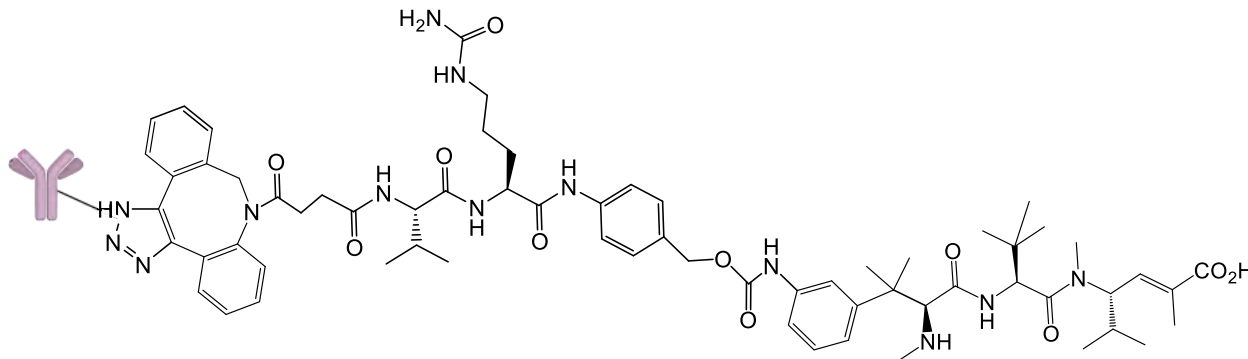
Novel homogeneous antibody drug conjugate (ADC) using **precisely positioned non-natural amino acids**

Targets **FolRα**, which is overexpressed in certain cancers including ovarian cancer

**Drug-antibody ratio of 4:1**, with a proprietary cleavable hemiasterlin linker-warhead that is **stable in circulation**

Internalization of the ADC releases hemiasterlin in the tumor cell, resulting in **immunogenic cell death of cancer cells**

Structure of hemiasterlin linker-warhead following conjugation as follows:



# STRO-002 GM1 Phase 1 Two-Part Design

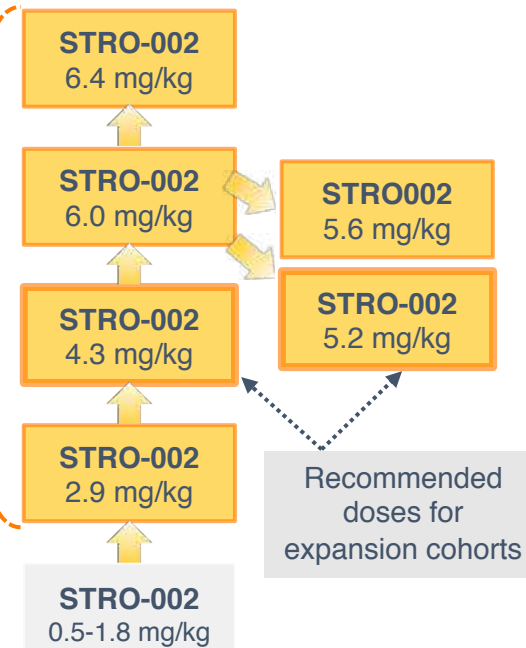
Dose-escalation has been completed and data was presented December 2020

## Part 1: Dose-Escalation Cohort in Ovarian

All-Comers  
Ovarian Cancer  
N=39

**34 patients** treated at  
clinically active dose  
( $\geq 2.9$  mg/kg Q3W)

Of which, **31 patients**  
were evaluable for  
RECIST



### Study Update:

- Enrollment completed August 2020
- Company provided updated data on December 3, 2020, as of October 30, 2020 cutoff

## Baseline Characteristic

All Patients  
N=39

Median age	61 years (range: 48–79)
▶ Median time since diagnosis	<b>3.9 years</b> (range: 0.6–17.0)
▶ Median number of prior lines of therapy	<b>6 lines</b> (range: 2–11)
Previous therapies, n	
▶ Platinum	<b>39 (100%)</b>
▶ $\geq 3$ prior platinum regimens	<b>18 (46%)</b>
Taxanes	38 (97%)
Bevacizumab	32 (82%)
▶ PARP inhibitors	<b>23 (59%)</b>
▶ Checkpoint inhibitors	<b>8 (21%)</b>
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

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

## Common TEAEs > 25% By Grade <sup>(2)</sup>

All Safety Evaluable Patients	Grade 1 N (%)	Grade 2 N (%)	Grade 3 N (%)	Grade 4 N (%)	Overall (N=39) N (%)
Fatigue	8 (21)	17 (44)	4 (10)	0	29 (74)
Nausea	15 (39)	10 (26)	0	0	25 (64)
Constipation	12 (31)	12 (31)	0	0	24 (62)
Neutropenia	0	1 (3)	9 (23)	13 (33)	23 (59)
Arthralgia	8 (21)	7 (18)	6 (15)	0	21 (54)
Decreased appetite	10 (26)	10 (26)	0	0	20 (51)
Neuropathy	3 (8)	12 (31)	3 (8)	0	18 (46)
Abdominal pain	7 (18)	5 (13)	3 (8)	0	15 (39)
AST increased	10 (26)	2 (5)	1 (3)	0	13 (33)
Dizziness	10 (26)	3 (8)	0	0	13 (33)
Vomiting	8 (21)	5 (13)	0	0	13 (33)
Diarrhea	8 (21)	3 (8)	1 (3)	0	12 (31)
Headache	7 (18)	3 (8)	0	0	10 (26)
Insomnia	6 (15)	4 (10)	0	0	10 (26)
Pyrexia	8 (21)	2 (5)	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

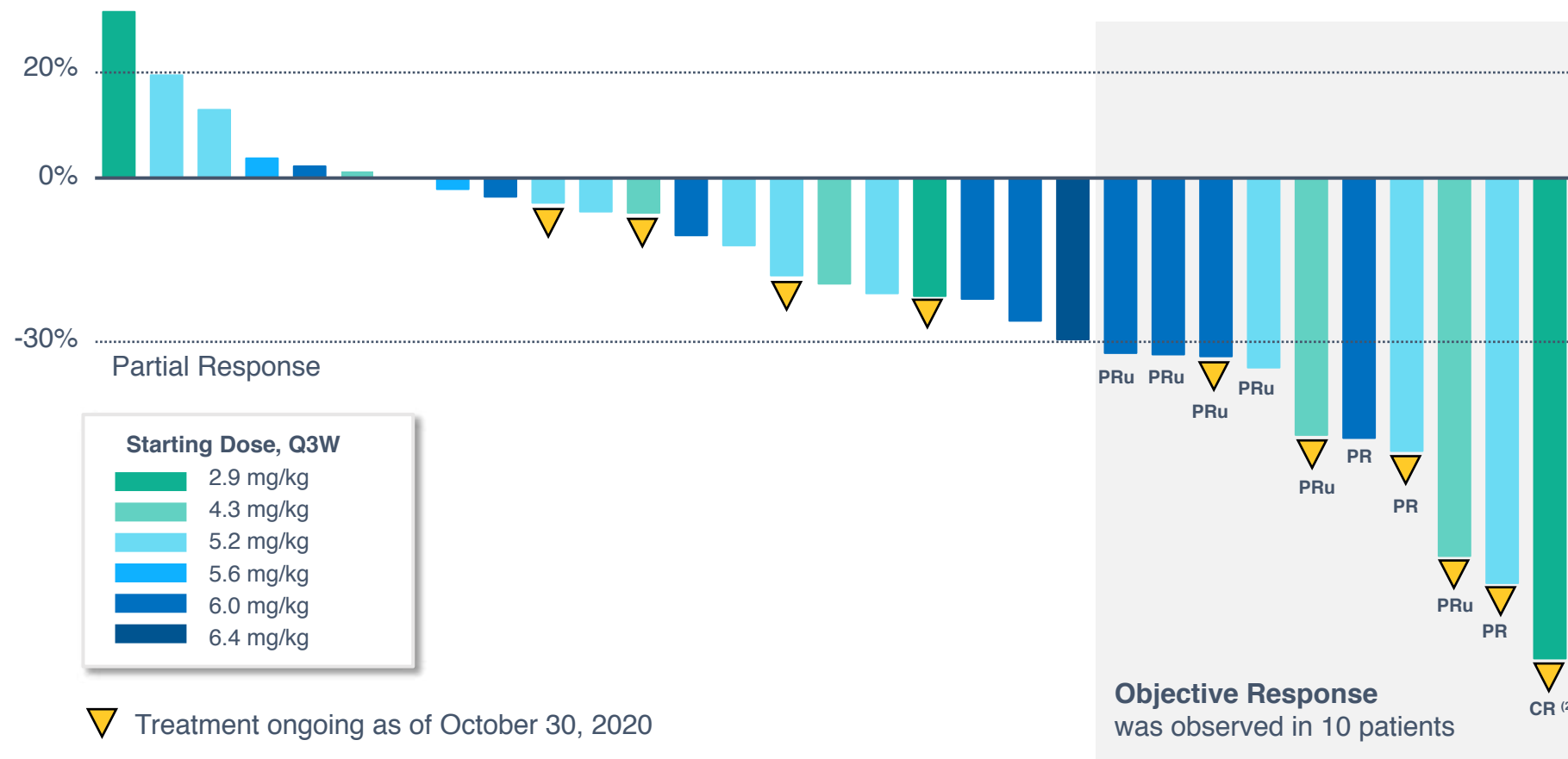
(2) Not included in table are two Grade 5 events, both previously reported and unrelated to study drug by investigator assessment: death not otherwise specified and acute GI bleed

Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020

# Tumor Reduction Observed in Majority of Patients

## 10 patients met criteria for response

### Maximum Change <sup>(1)</sup> in Tumor Target Lesions



Objective Response per RECIST 1.1	RECIST-Evaluable Population (N=31)
<b>Responders</b>	<b>10</b>
<b>CR <sup>(2)</sup></b>	<b>1</b>
<b>PR</b>	<b>9</b>
<i>Confirmed</i>	3
<i>Unconfirmed</i>	6
<b>SD</b>	<b>18</b>
<b>PD</b>	<b>3</b>

(1) Maximum % change from baseline in sum of longest diameter in evaluable patients treated with STRO-002 at ≥ 2.9 mg/kg Q3W, N=31

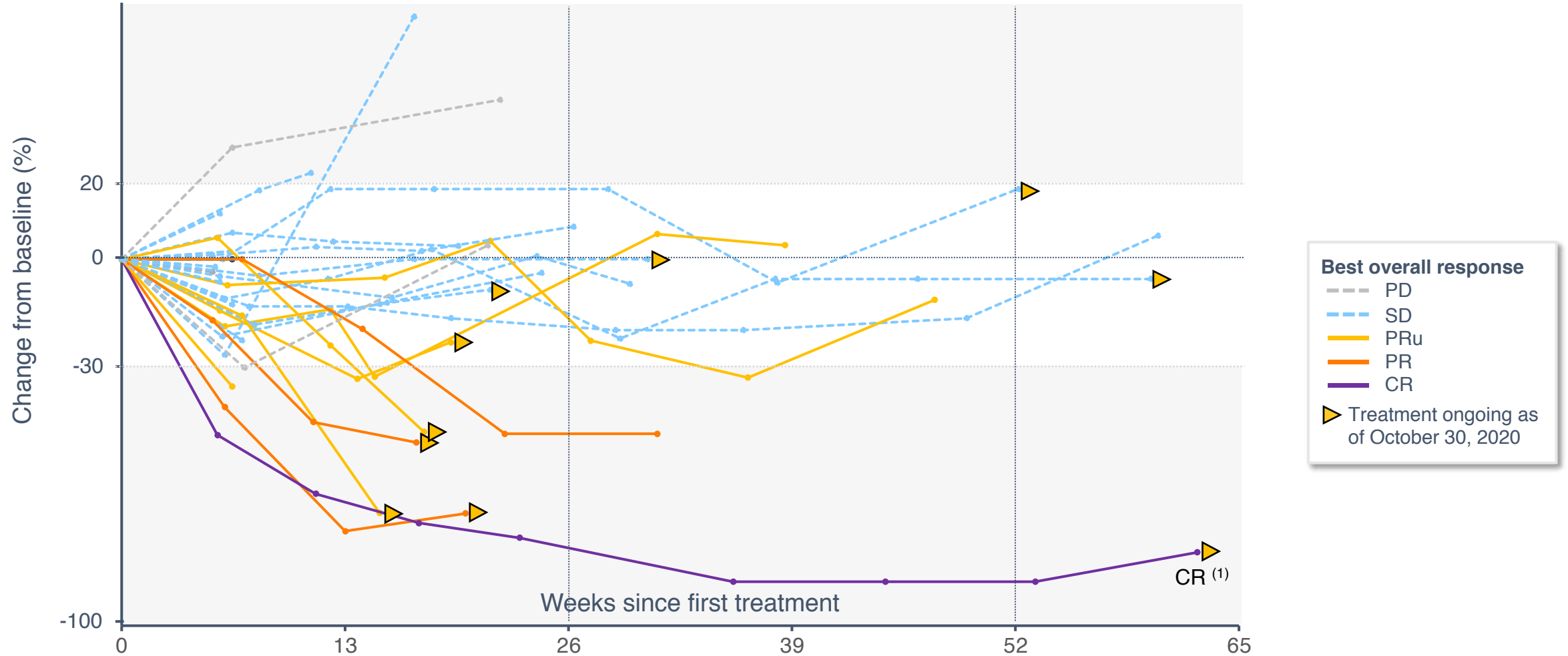
(2) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020

# Tumor Regression and Control Over Time

Deepening of responses over time and others with disease control remaining on study

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



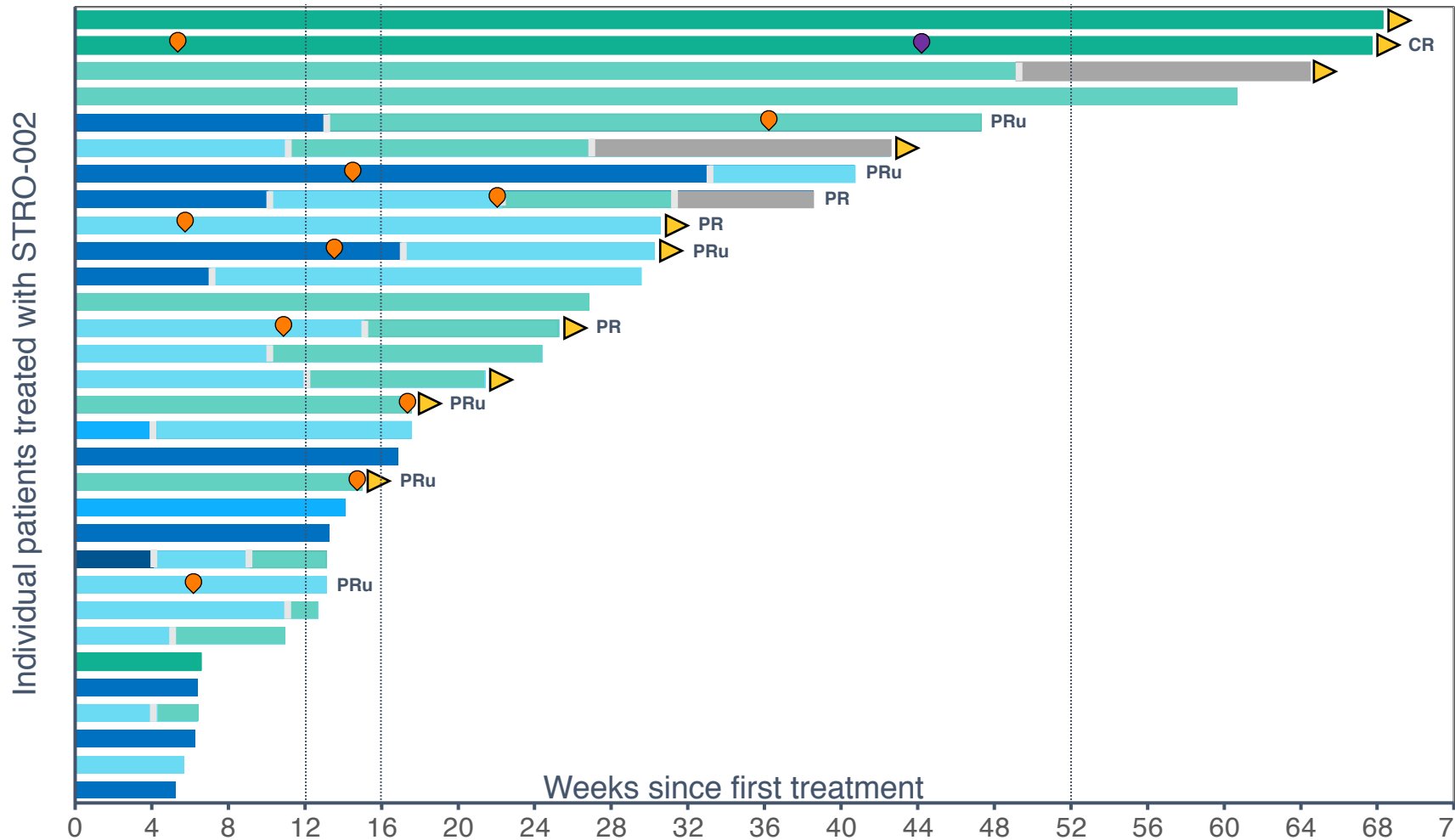
(1) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020

# Clinical Benefit Seen in Heavily Pre-Treated Patient Population

Disease control rate of 74% at 12 weeks in RECIST-evaluable population

## Treatment Duration <sup>(1)</sup> and Response, Based on Evaluable Patients (N=31)



**Dose Level**

- 2.9 mg/kg
- 3.5 mg/kg
- 4.3 mg/kg
- 5.2 mg/kg
- 5.6 mg/kg
- 6.0 mg/kg
- 6.4 mg/kg

- PR
- CR
- Treatment ongoing as of Oct 30, 2020
- Dose adjustment

Disease Control Rate	RECIST-Evaluable Population
≥ 52 weeks	4 (13%)
≥ 16 weeks	18 (58%)
≥ 12 weeks	23 (74%)

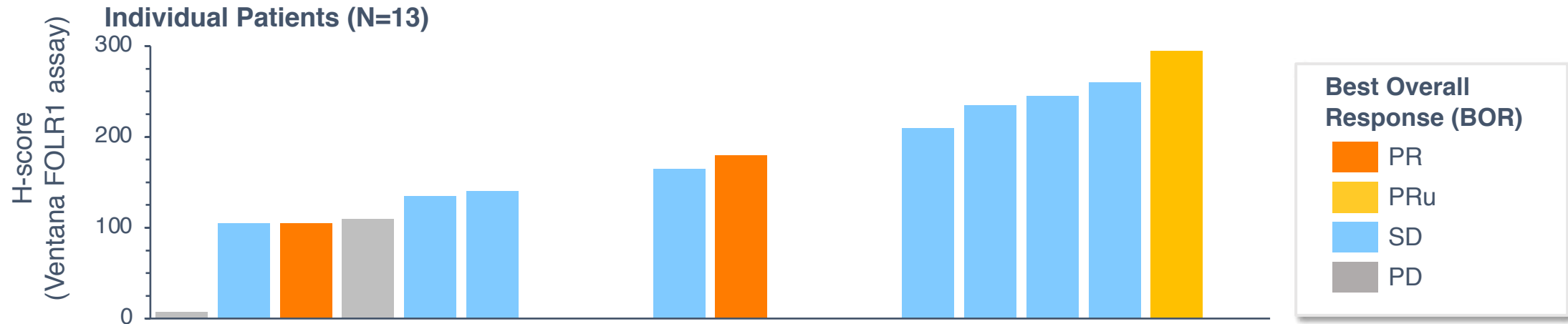
Most patients on treatment **beyond 12 weeks** were treated at the **2.9-5.2 mg/kg dose levels**

(1) Duration calculated as date of PD or time from first dose to last dose given (including 4 patients deriving clinical benefit post progression per investigator assessment)

Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020

# FoIRa Expression by Immunohistochemistry <sup>(1)</sup>

In emerging data, responses and anti-tumor activity observed across various FoIRa expression levels



<i>FOLR1 PS2+ Score:</i>	Weak/Absent Expression	Moderate Expression	High Expression
<b>PR</b>	1	1	0
<b>PRu</b>	0	0	1
<b>SD</b>	3	1	4
<b>PD</b>	2	0	0

(1) Assessed by Ventana FOLR1 expression assay based on available archival tissue from dose-escalation patients  
 Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020

# Path Forward for STRO-002 Clinical Development

Next steps for moving towards registration-directed study

Determine optimal efficacious dose that is well-tolerated and maintains **dose intensity**

Study will begin with **All Comers** and ongoing expression analysis will **inform subsequent enrichment strategy**

Characterize efficacy and safety profile in **less heavily pre-treated population** to inform **registration-directed study**

## Part 2: Dose-Expansion Cohorts (Ovarian & Endometrial)

### All-Comers Ovarian Cancer

- Tissue required prior to enrollment
- Front line platinum-refractory excluded
- 1-3 prior regimens for platinum-resistant
- 2-3 prior regimens for platinum-sensitive
- Baseline peripheral neuropathy grade  $\geq 2$  excluded

N $\approx$ 20

STRO-002  
4.3 mg/kg

N $\approx$ 20

STRO-002  
5.2 mg/kg

### FoIRa-Selected Endometrial Cancer

- Relapsed/refractory disease
- No standard of care treatment

N $\approx$ 15-40

STRO-002  
4.3-5.2 mg/kg

### Key Endpoints:

Objective Response Rate, Safety, PK Profile, Duration of Response, Progression Free Survival, Overall Survival, CA-125 Responses

First patient for ovarian cohort projected for **January 2021**

Plan to target  **$\approx$ 35 sites in US & Europe**

Anticipated preliminary data in ovarian cancer **2H 2021**

Anticipated **EOP1/2** FDA meeting in 2H 2021



SUTRO  
BIOPHARMA



STRO  
001



# CD74-Targeting ADC

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

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

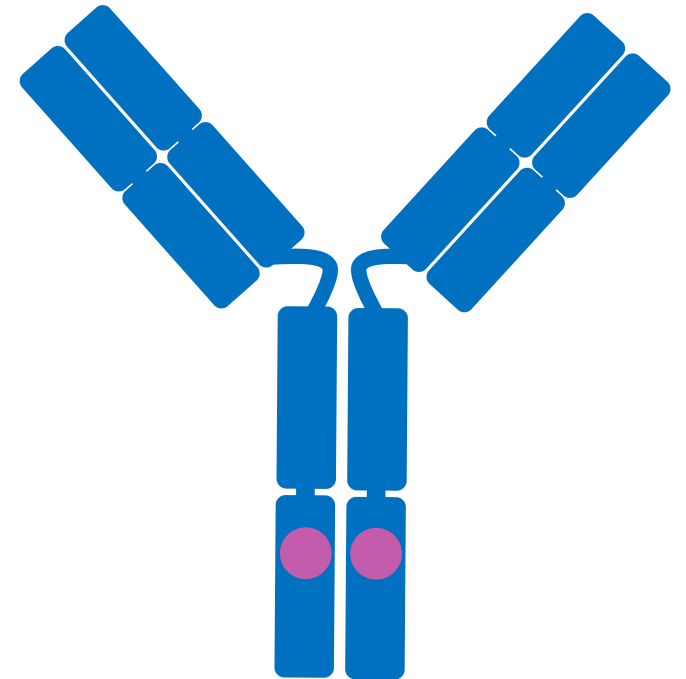
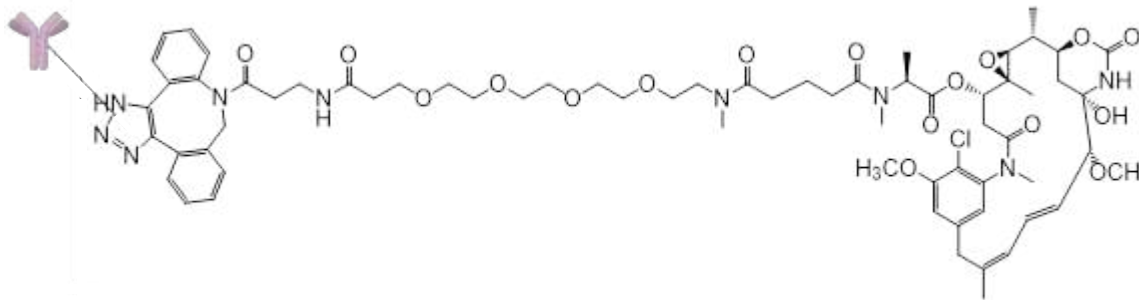
## Homogenous ADC with two non-cleavable maytansinoid linker-warheads

STRO-001 is a novel **homogeneous antibody-drug conjugate** (ADC) using precisely positioned **non-natural amino acids**

Comprises two non-cleavable **maytansinoid linker-warheads** (DAR=2) that are **stable in circulation**

The active warhead derivative efficiently kills tumor cells following internalization of the ADC and was designed to **minimize bystander effects**

Structure of maytansinoid linker-warhead following conjugation:



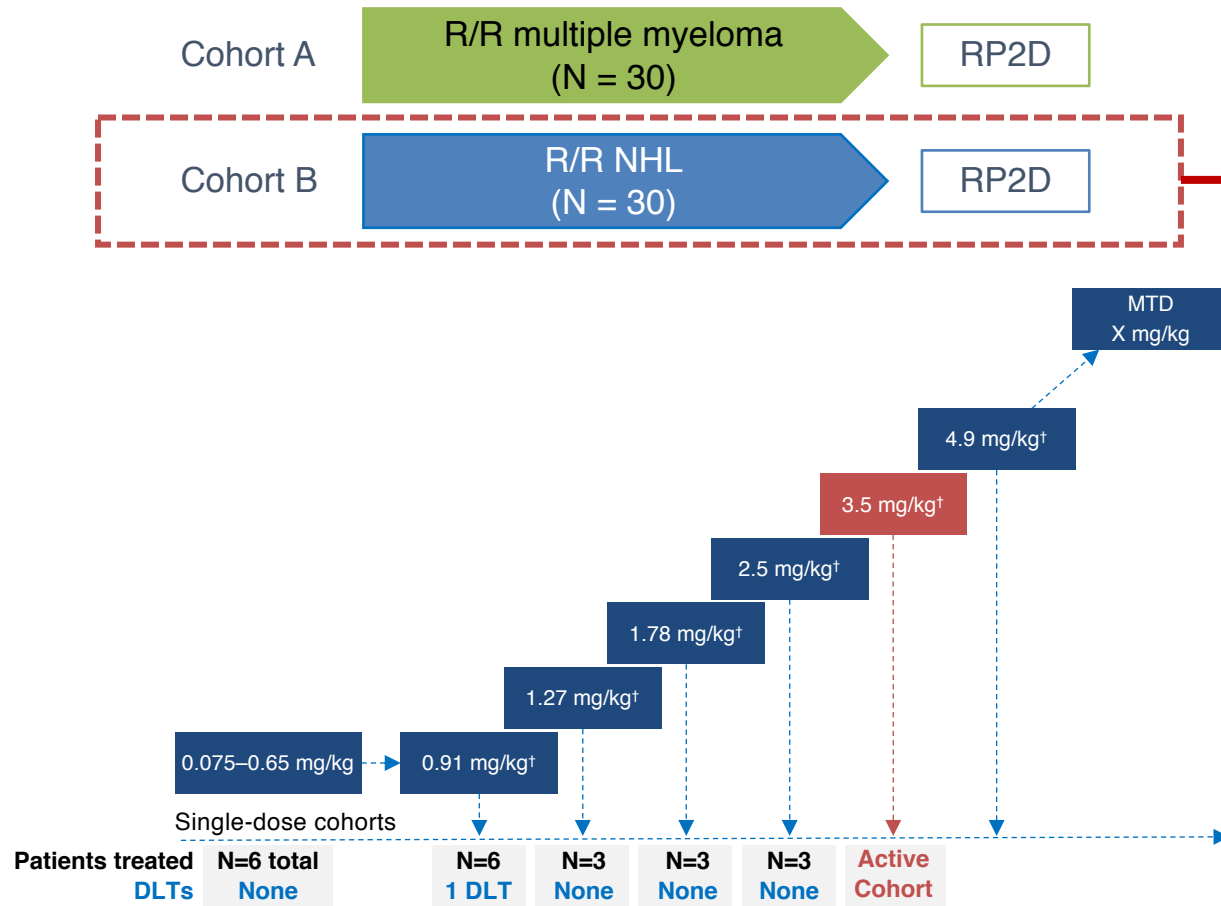
STRO-001



# 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 <sup>(1)</sup>

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  $\geq$  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 ASH 2020

# 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)
<b>NHL subtype, n (%)</b>	<b>21 (100)</b>
<b>DLBCL</b>	<b>7 (33)</b>
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)
<b>Number of prior therapies, median (range)</b>	<b>5 (1-12)</b>
<b>Prior therapies, n (%)</b>	
Autologous stem cell transplant	2 (10)
Unrelated allogeneic stem cell transplant	1 (5)
<b>CAR-T therapy</b>	<b>3 (14)</b>

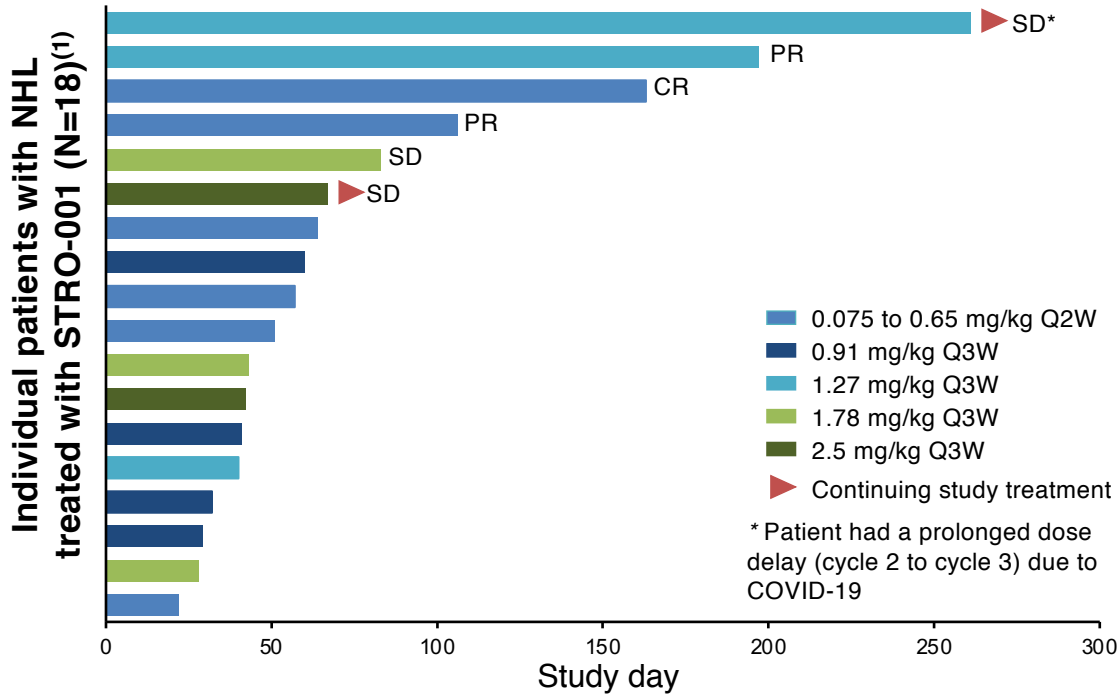
TEAEs by Grade, Occurring in ≥ 15%	Patients With ≥1 Event, n (%)			
	Grade 1	Grade 2	Grade 3	Grade 4
Nausea	5 (23.8)	4 (19.0)	0	0
Fatigue	4 (19.0)	3 (14.3)	0	0
Chills	7 (33.3)	0	0	0
Anemia	3 (14.3)	2 (9.5)	1 (4.8)	0
Headache	2 (9.5)	4 (19.0)	0	0
Dyspnea	1 (4.8)	3 (14.3)	1 (4.8)	0
Abdominal pain	4 (19.0)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

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

# Encouraging Interim Treatment Duration and Responses

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

## Treatment Duration



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

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

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

## Responses to STRO-001

Best Response	Doses received, level	Demographics and Diagnosis	Prior Therapies
CR after 2 cycles	12 doses, 0.075 mg/kg	82yo man, Stage III DLBCL, non-GC type (2015)	<ul style="list-style-type: none"> <li>- R-CHOP-R</li> <li>- Rituximab/lenalidomide</li> <li>- Bendamustine/rituximab</li> <li>- Obinituzumab, gemcitabine + oxaliplatin</li> </ul>
PR at cycle 3	8 doses, 0.65 mg/kg	64yo man, Double-hit Stage IV DLBCL (August 2017)	<ul style="list-style-type: none"> <li>- R-CHOP x 1 and EPOCH X 6</li> <li>- RICE with IT prophylaxis</li> <li>- Rituximab &amp; XRT</li> <li>- Rituximab, gemcitabine + oxaliplatin with radiotherapy</li> <li>- CAR-T (May 2018)</li> <li>- Rituximab &amp; lenalidomide (Nov 2018)</li> </ul>
PR at cycle 3	10 doses, 1.27 mg/kg	68yo woman, Stage IV extranodal DLBCL, non-GC (Feb 2018)	<ul style="list-style-type: none"> <li>- R-CHOP</li> <li>- RICE x 2</li> <li>- DHAP x 2</li> <li>- CAR-T (May 2019)</li> <li>- Lenalidomide (Nov 2019)</li> </ul>
SD	6 doses, 1.27 mg/kg	51yo woman, Stage III marginal zone lymphoma (May 2017)	<ul style="list-style-type: none"> <li>- Obinituzumab</li> </ul>
SD	4 doses, 1.78 mg/kg	36yo man, Stage IIIA follicular lymphoma (June 2014)	<ul style="list-style-type: none"> <li>- Flt3L-vaccine immunotherapy</li> <li>- Rituximab</li> <li>- Pneumococcal conjugate vaccine</li> <li>- polyCLC (TLR-3 agonist)</li> <li>- Pembrolizumab</li> </ul>
SD	3 doses, 2.50 mg/kg	74yo man, Stage IV follicular lymphoma	<ul style="list-style-type: none"> <li>- Reituximab/fludarabine/Cytosin</li> <li>- Ifosfamide/carboplatin, etoposide</li> <li>- Auto SCT</li> </ul>

# Delivering On Our Collaborations

## Programs with partners for key franchises



### BCMA-targeting ADC (CC-99712)

- Dose-escalation study for multiple myeloma began 2H 2019
- ~\$236M total funding received <sup>(1)</sup>
- Up to \$275M potential future milestones for CC-99712
- Mid to high single digit % royalties on WW sales



### Cytokine Derivatives

- 1st of 2 programs with lead optimization achieved in 18 months
- ~\$103M total funding received <sup>(1)</sup>
- 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. First-in-human projected in 1Q 2021
- ~\$39M total funding received <sup>(1)</sup>
- Up to \$52.5M in potential milestones and low- to mid-single digit % royalties on WW sales








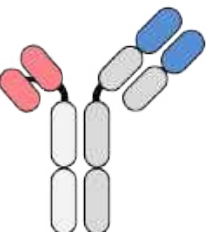
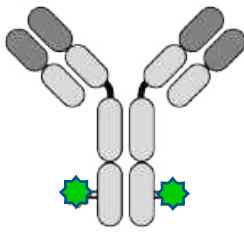
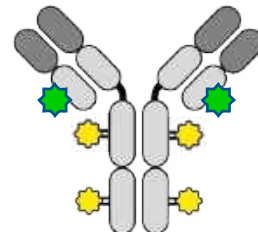
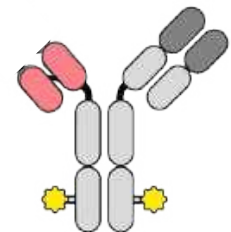
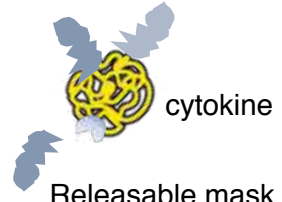
### Vaxcyte Relationship

- Vaxcyte (NASDAQ: PCVX), spinout based on XpressCF+™ technology
- Potential best-in-class pneumococcal conjugate
- Sutro owns ~1.6M shares of common stock in PCVX <sup>(1)</sup>
- 4% royalties on WW sales on VAX-24

(1) As of September 30, 2020

# Deep Arsenal of Tools in the R&D Pipeline Available to Attack Cancer <sup>(1)</sup>

Novel and precise design to drive adaptive and protective immune responses

	Bispecific Antibody	Conjugated Antibody			Cytokine Derivative
Modality	<i>Immune Cell Engager</i>	<i>ADC or ISAC</i>	<i>iADC</i>	<i>Bispecific ADC</i>	<i>Masked Cytokine Derivative</i>
Target					
Structure					
Drug Properties	<p>Optimized format and affinity Improved specificity for optimized therapeutic window</p>	<p>ISAC: Immune-stimulating ADC: targeting novel payloads</p>	<p>Site-specific dual drug conjugate with complementary modalities (TME modulator +/- immune modulator)</p>	<p>Enhanced tumor targeting of cytotoxic payloads</p>	<p>Masked cytokine targeting functional cytokine to tumor</p>

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

# Financial Overview

Well-capitalized through cash and other financial sources

**\$202.4M**

of cash, cash equivalents & marketable securities as of Sept 30, 2020 and does not include

**~\$135.8M**

net proceeds from Dec 2020 equity financing

Projected cash runway into

**2H 2023<sup>(1)</sup>**,

not including potential monetization of Vaxcyte shares or future BD

~1.6M shares of Vaxcyte (Nasdaq: PCVX) valued at

**\$78.8M<sup>(2)</sup>**,

not included in the reported cash or runway projections

Funding received from our collaborators of

**~\$389M**

through Sept 30, 2020

(1) Runway projection is pro forma and includes estimated net proceeds from December 2020 equity financing

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



# Anticipated Value Drivers Through Programs

Multiple opportunities to impact value into 2021 and beyond

Program	Indication	Milestone	Anticipated Timing
<b>STRO-002</b> FoIRa ADC	Ovarian Cancer	Updated dose-escalation data	1H 2021
		Initial dose-expansion data	2H 2021
		Initiate combination study	2H 2021
		EOP1/2 FDA meeting	2H 2021
	Endometrial Cancer	Endometrial cohort to be initiated	2H 2021
<b>STRO-001</b> CD74 ADC	Lymphomas & Multiple Myeloma	Initiate dose-expansion	2H 2021
<b>STRO-003</b>	<i>(To be announced)</i>	Present pre-clinical data and IND projections	2021
<b>Partnered programs</b>	Various	Additional progress on our partnerships with BMS, Merck, EMD Serono and with Vaxcyte	2021

# 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

