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Chief Medical Officer

Treatment of Ovarian & Endometrial Cancer with the Novel Folate Receptor-α-targeting Antibody Drug Conjugate, STRO-002

World ADC Conference
March 2021
Sutro Technology and Pipeline
Sutro Technology Has Broad Oncology Applications
Novel and precise design to drive adaptive and protective immune responses

**Bispecific Antibody**
- **Modality:** Immune Cell Engager
- **Target:** Tumor or Stromal Antigen
- **Structure:**
- **Drug Properties:** Optimized format and affinity
  Improved specificity for optimized therapeutic window

**Conjugated Antibody**
- **Modality:** ADC or ISAC
  - **ADC**
    - Tumor Antigen
  - **ISAC**
    - Site-specific dual drug conjugate with complementary modalities
      (TME modulator +/- immune modulator)

**Bispecific ADC**
- **Modality:** Dual Tumor Antigens

**Cytokine Derivative**
- **Modality:** Prodrug Cytokine Derivative
- **Target:** Tumor Selective Mask
- **Structure:**
- **Drug Properties:**
  - Prodrug cytokine targeting functional cytokine to tumor
## Cell-Free Platform is a Proven IND Engine

Four product candidates in the clinic and other late-stage discovery programs in various modalities

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

(1) EMD Serono is the biopharmaceutical business of Merck KGaA, Darmstadt Germany in the US
(2) Sutro owns 4% royalties on VAX-24
STRO-002 Background
Potential Best-in-Class ADC for Ovarian and Endometrial Cancers
FolRα targeting ADC with potentially dual mechanism of action

STRO-002 is a homogeneous antibody drug conjugate (ADC) with a drug-antibody ratio (DAR) of 4, targeting folate-receptor alpha (FolRα):

1. FolRα is overexpressed in certain cancers including ovarian cancer and endometrial cancer

2. Precisely positioned non-natural amino acids, p-azidomethyl-L-phenylalanine, at positions Y180 and F404 on the heavy chain

3. Stable protease-cleavable linkers, with rapid clearance of toxic catabolite after release and cell killing

4. Warhead is hemiasterlin-derivative(1) with potentially dual mechanism against the tumor – tubulin-inhibitor cytotoxin, less sensitive to P-gp transport and provides 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 Mechanism of Action
Tumor Cell Delivered Cytotoxicity and Stimulation of Innate Immune Cell Activation

Markers of ICD from dying tumor cells
Calreticulin expression
Innate immune cell activation
Release of DAMPs
HMGB1
ATP

STRO-002
Ovarian tumor cell
FolRα
Internalization of receptor
Cell death
Delivery of toxic payload
STRO-002 in Ovarian Cancer
Potent preclinical anti-tumor activity

Single Dose of 10 mg/kg STRO-002 Resulted in Tumor Regression

STRO-002 in Ovarian Cancer
Design features facilitate improved potency and specificity

STRO-002 Demonstrates More Potent Cell Killing Compared to the Benchmark and Has Minimal Off-Target Activity

STRO-002: A Potentially Superior FolRα ADC

Improved stability can widen therapeutic index

Mouse Tumor Model – Free Warhead in Tumor vs. Blood After Dosing

No Evidence of STRO-002 Free Warhead Circulating in the Blood Post Dosing
No evidence of Free Warhead Accumulation in FolRα Negative Tumors

STRO-002 Shows Significant TGI Activity in Endometrial Cancer PDX Models

Established PDX tumors (~100-200 mm³) were treated weekly treatment with 10 mg/kg STRO-002

- STRO-002 was significantly efficacious in 53% of the FolRα positive models
- Significant TGI ranged from 53% to > 100 % (indicating regression below the tumor size at the start of treatment)
- Correlation observed between STRO-002 response and FolRα expression levels. Though high FolRα models showed highest response rates, some models with low and medium FolRα also exhibited good activity.
STRO-002 GM1
Ovarian Dose Escalation Data
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 (≥ 2.9 mg/kg Q3W)
Of which, 31 patients were evaluable for RECIST

Recommended doses for expansion cohorts

STRO-002
6.4 mg/kg
STRO-002
6.0 mg/kg
STRO-002
4.3 mg/kg
STRO-002
5.6 mg/kg
STRO-002
5.2 mg/kg
STRO-002
2.9 mg/kg
STRO-002
0.5-1.8 mg/kg

Baseline Characteristic

<table>
<thead>
<tr>
<th>All Patients</th>
<th>N=39</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median age</td>
<td>61 years (range: 48–79)</td>
</tr>
<tr>
<td>Median time since diagnosis</td>
<td>3.9 years (range: 0.6–17.0)</td>
</tr>
<tr>
<td>Median number of prior lines of therapy</td>
<td>6 lines (range: 2–11)</td>
</tr>
</tbody>
</table>

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%)

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

Note: Data as of October 30, 2020 and presented at Company Event on December 3, 2020
STRO-002 Was Generally Well Tolerated
86% of TEAEs remain Grade 1-2 and no observed ocular toxicity signal

### Common TEAEs > 25% By Grade (2)

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

(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

### Dose Levels in Dose-Escalation

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

(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
Tumor Reduction Observed in Majority of Patients
10 patients met criteria for response

Maximum Change (1) in Tumor Target Lesions

<table>
<thead>
<tr>
<th>Starting Dose, Q3W</th>
<th>Treatment ongoing as of October 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9 mg/kg</td>
<td></td>
</tr>
<tr>
<td>4.3 mg/kg</td>
<td></td>
</tr>
<tr>
<td>5.2 mg/kg</td>
<td></td>
</tr>
<tr>
<td>5.6 mg/kg</td>
<td></td>
</tr>
<tr>
<td>6.0 mg/kg</td>
<td></td>
</tr>
<tr>
<td>6.4 mg/kg</td>
<td></td>
</tr>
</tbody>
</table>

Objective Response per RECIST 1.1

<table>
<thead>
<tr>
<th>Objective Response</th>
<th>RECIST-Evaluable Population (N=31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responders</td>
<td>10</td>
</tr>
<tr>
<td>CR (2)</td>
<td>1</td>
</tr>
<tr>
<td>PR</td>
<td>9</td>
</tr>
<tr>
<td>Confirmed</td>
<td>3</td>
</tr>
<tr>
<td>Unconfirmed</td>
<td>6</td>
</tr>
<tr>
<td>SD</td>
<td>18</td>
</tr>
<tr>
<td>PD</td>
<td>3</td>
</tr>
</tbody>
</table>

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

(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
Partial Response in Patient with Platinum-resistant OC
PR with 74% tumor reduction

57-year-old woman with platinum resistant ovarian cancer progressing after 4 prior regimens received STRO-002 at 5.2 mg/kg Q3W and remains on study treatment
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)

- CR (1) 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

1. **Treatment Duration**
   - 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)

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

3. **Most patients on treatment beyond**
   - **12 weeks** were treated at the 2.9-5.2 mg/kg dose levels
FolRα Expression by Immunohistochemistry\(^{(1)}\)

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

<table>
<thead>
<tr>
<th>FOLR1 PS2+ Score:</th>
<th>Weak/Absent Expression</th>
<th>Moderate Expression</th>
<th>High Expression</th>
</tr>
</thead>
<tbody>
<tr>
<td>PR</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>PRu</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>SD</td>
<td>3</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>PD</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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
Key Findings in Dose-Escalation Study
STRO-002 is a potentially important option for patients with limited treatment alternatives

STRO-002 provided clinical benefit in an all-comers, late line patient population

Patients experienced a median of 6 prior lines of therapy, including SOC, bevacizumab, PARPi, CPI, and clinical trials

86% of the AEs were Grade 1-2 and corticosteroid eyedrops were not required

Neutropenia generally reversed within a week, without G-CSF. Peripheral neuropathy/arthralgia managed with dose reduction/delay without evidence of compromised efficacy

Wide therapeutic index allows for for long-term dosing

Encouraging product profile with STRO-002 generally well tolerated and MTD was not reached. Antitumor activity and responses were observed in multiple dose levels

Improved outcomes in responses and DCR as data matures

74% of the patients had disease control ≥12 weeks, which is clinically relevant in this population

Antitumor activity and disease control across various FolRα expression levels

Suggests potential for STRO-002 to provide clinical benefit across a broad patient population.
STRO-002 GM1 Dose Expansion
Path Forward for STRO-002 Clinical Development
Next steps for moving towards 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 ≥ 2 excluded

FolRα-Selected Endometrial Cancer
- Relapsed/refractory disease
- No standard of care treatment

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

N=20 STRO-002 4.3 mg/kg
N=15-40 STRO-002 4.3-5.2 mg/kg
N≈20 STRO-002 5.2 mg/kg

First patient for ovarian cohort dosed
January 2021
Plan to target
≈35 sites in US & Europe
Anticipated preliminary data in ovarian cancer
2H 2021
Anticipated EOP1/2 FDA meeting in 2H 2021

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