



Jefferies Virtual Healthcare Conference

June 2, 2021

Sutro Biopharma
NASDAQ: STRO

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 activities, timing and success of our ongoing and planned clinical trials and related data, 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.

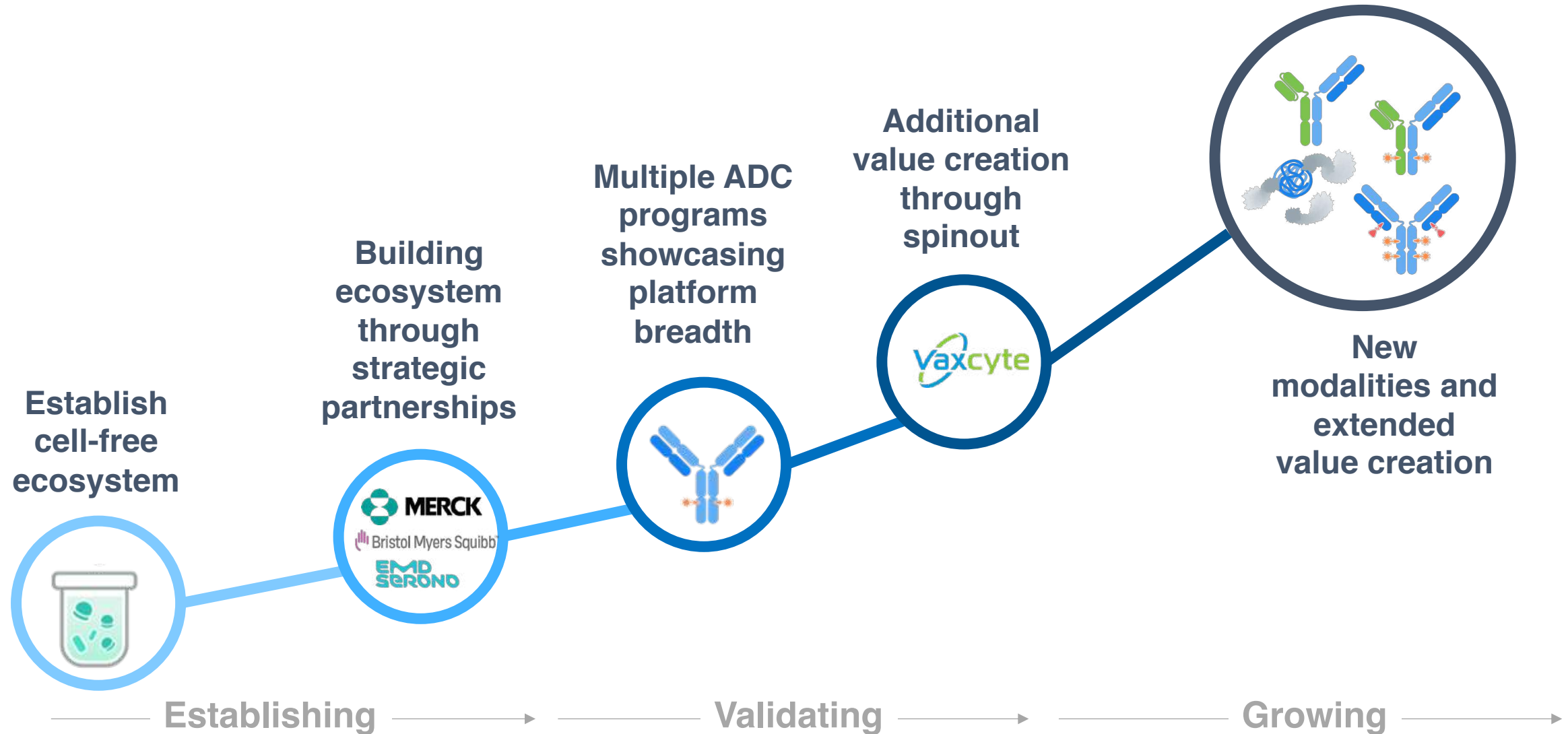
This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. 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.

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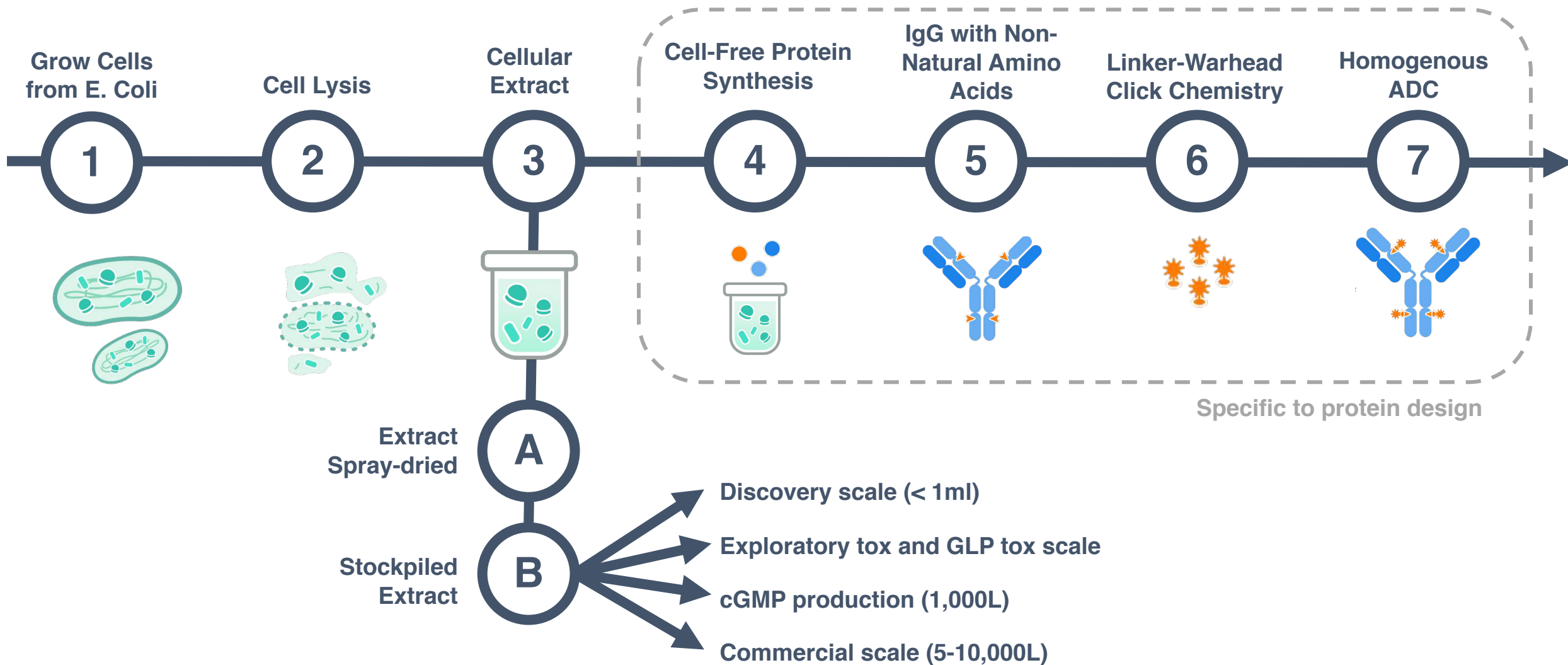
Pioneer and Leader in Cell-Free Technology

Expanding cell-free beyond ADCs



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

Challenges in Traditional Cell-Based Complex Biologics Discovery and Manufacturing

Months to discover lead drug candidates using **transient stable cell lines** evaluating a handful of candidates



Conjugations incomplete and unstable creating poorly optimized products, especially with increasing complexity in conjugations



Heterogeneous mixtures have less favorable therapeutic window due to varying performance of each species



Cell-based production requires **different process with scale, causing complexity and unreliability** with CMC and manufacturing



Advantages of Sutro's Cell-Free Synthesis Platform for Best-in-Class Biologics



Create in parallel, in weeks, hundreds of protein variants to **empirically select the best** lead candidate based on *in vivo* performance



Click chemistry and non-natural amino acids **completely conjugate at precise positions**, without loss of efficiency even with increasing complexity



Precisely designed proteins in a **homogeneous product widens therapeutic window** due to the selection of the best single species



Cell-free production is scalable – the same process in **lead discovery** as at **commercial scale**



Cell-Free Platform is a Proven IND Engine

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

Program	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Commercial Rights
STRO-002 <i>FolRa-Targeting ADC</i>					 Worldwide Rights
STRO-001 <i>CD74-Targeting ADC</i>					
Multiple Oncology Programs including iADCs					
CC-99712 <i>BCMA-Targeting ADC</i>					
M1231 <i>MUC1-EGFR Bispecific ADC</i>					⁽¹⁾
Cytokine Derivatives					
VAX-24 24-Valent Pneumococcal Conjugate Vaccine					⁽²⁾

(1) EMD Serono is the biopharmaceutical business of Merck KGaA, Darmstadt Germany in the US

(2) Sutro owns 4% royalties on net sales of VAX-24



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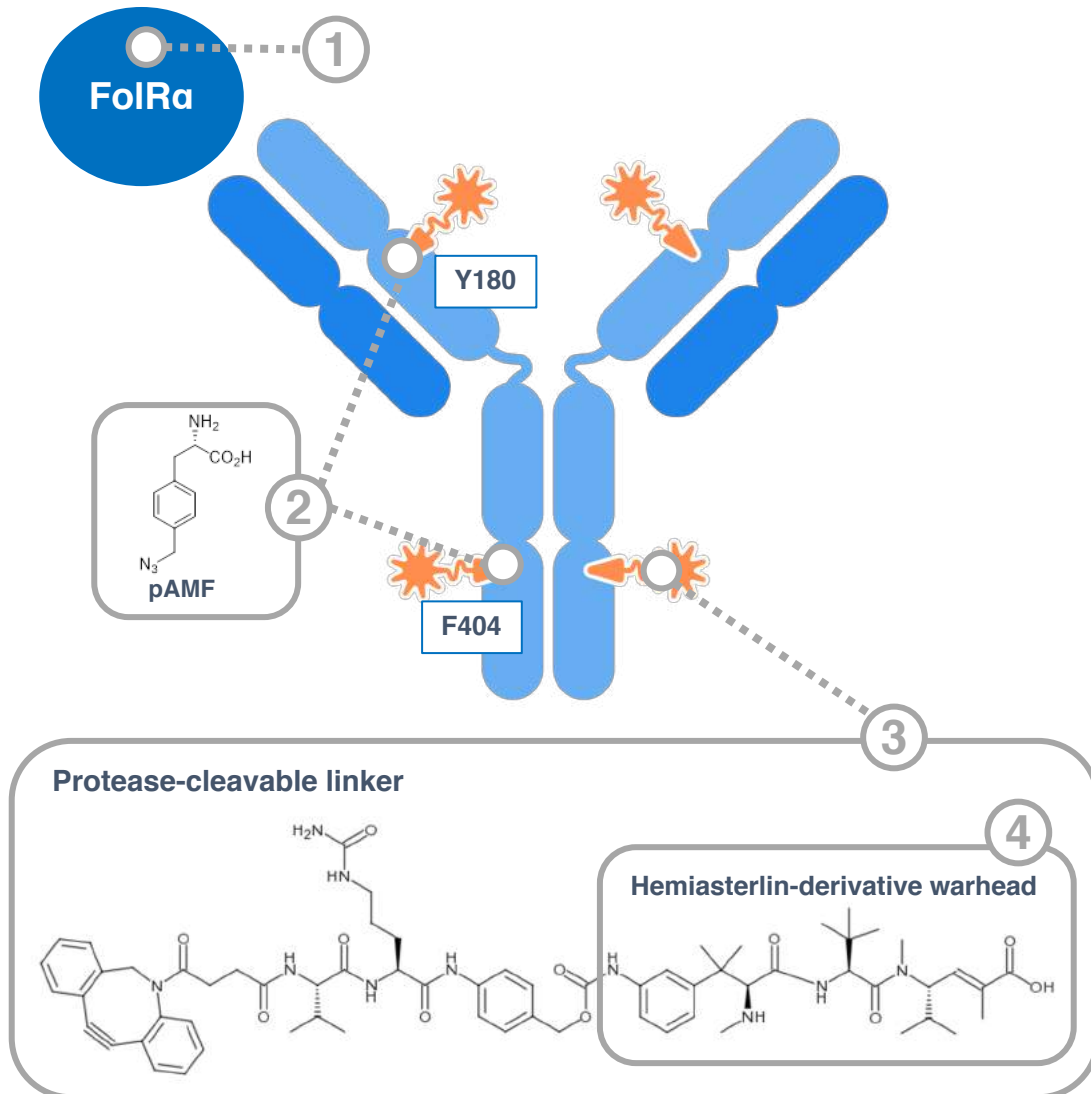
STRO
002

FolR α -Targeting ADC

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

STRO-002 Potentially Best-in-Class ADC for Ovarian Cancers

FolR α targeting ADC with tubulin inhibitor cytotoxin potentially providing immunogenic cell death



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

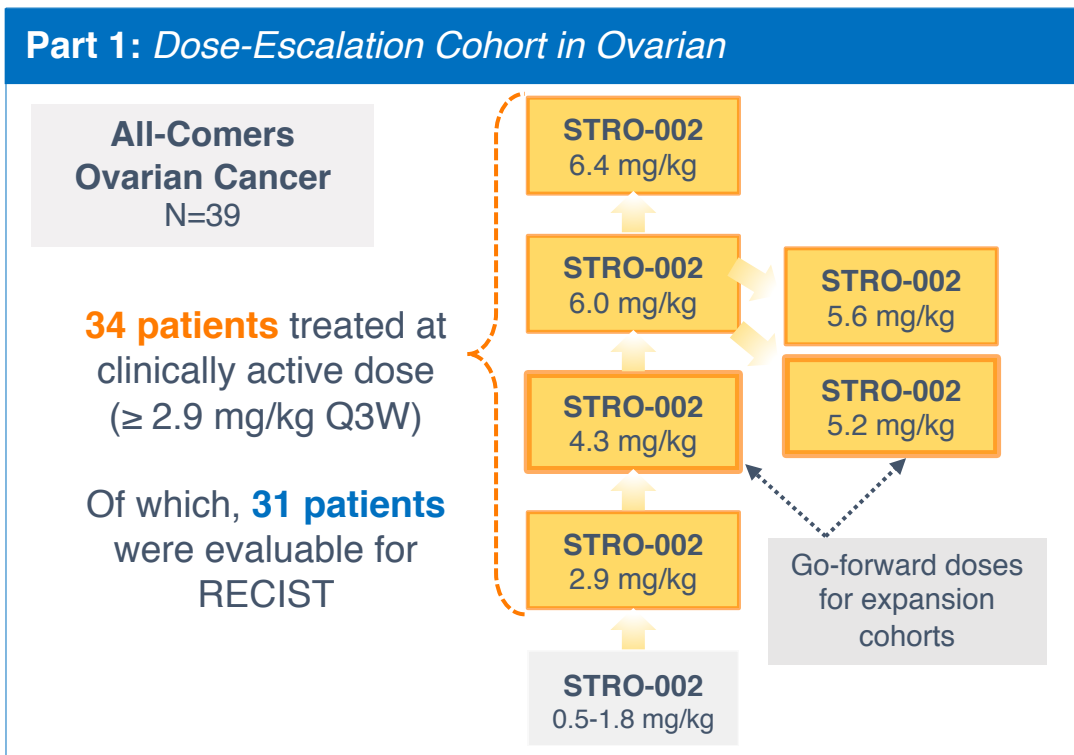
- FolR α** is overexpressed in certain cancers including **ovarian cancer** and **endometrial cancer**
- Precisely positioned **non-natural amino acids**, p-azidomethyl-L-phenylalanine, at positions Y180 and F404 on the heavy chain
- Stable protease-cleavable linkers**, with rapid clearance of toxic 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 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-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 to be presented at 2021 ASCO Annual Meeting

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)
<i>Previous therapies, n (%)</i>	
▶ 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%)

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

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%)
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 ⁽¹⁾	10 (26%)
6.4 mg/kg ⁽¹⁾	1 (3%)

Common TEAEs > 25% By Grade ⁽²⁾

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)
Nausea	15 (39)	11 (28)	0	0	26 (67)
Constipation	12 (31)	13 (33)	0	0	25 (64)
Neutropenia ⁽³⁾	0	0	8 (21)	17 (44)	25 (64)
Decreased appetite	10 (26)	10 (26)	0	0	20 (51)
Arthralgia	7 (18)	7 (18)	5 (13)	0	19 (49)
Neuropathy ⁽⁴⁾	3 (8)	13 (33)	3 (8)	0	19 (49)
Abdominal pain	7 (18)	6 (15)	3 (8)	0	16 (41)
Vomiting	8 (21)	7 (18)	0	0	15 (39)
AST increased	10 (26)	3 (8)	2 (5)	0	15 (39)
Diarrhea	8 (21)	3 (8)	1 (3)	0	12 (31)
Dizziness	9 (23)	3 (8)	0	0	12 (31)
Dry eye	4 (10)	8 (21)	0	0	12 (31)
Anemia	3 (8)	6 (15)	2 (5)	0	11 (28)
Pyrexia	8 (21)	3 (8)	0	0	11 (28)
Headache	7 (18)	3 (8)	0	0	10 (26)
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

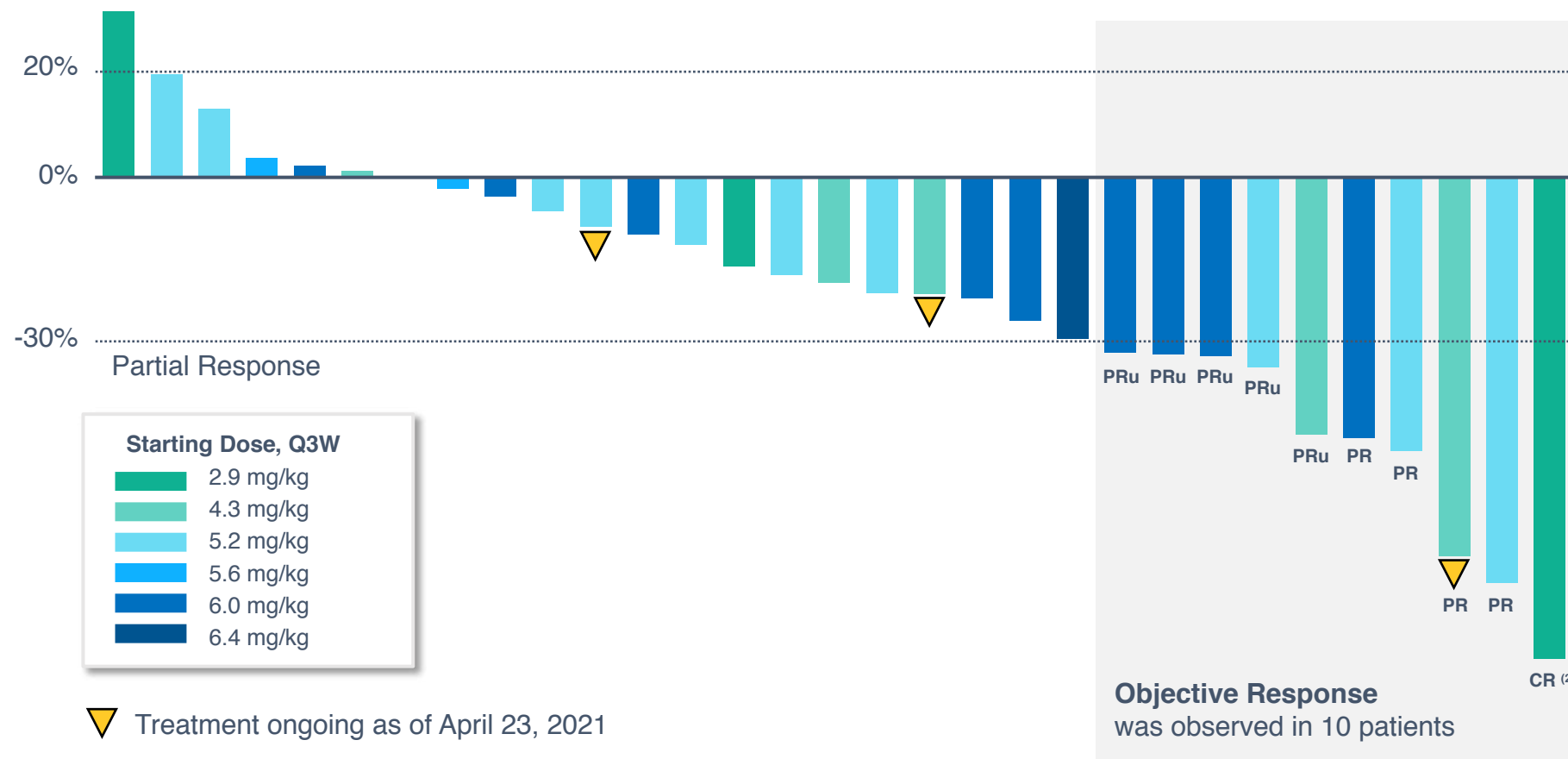
(4) Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy

Note: Dose-escalation data as of April 23, 2021 and to be presented at 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)



Objective Response per RECIST v1.1	RECIST-Evaluable Population (N=31)
Responders	10
CR ⁽²⁾	1
PR	9
<i>Confirmed</i>	4
<i>Unconfirmed</i>	5
SD	18
PD	3

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

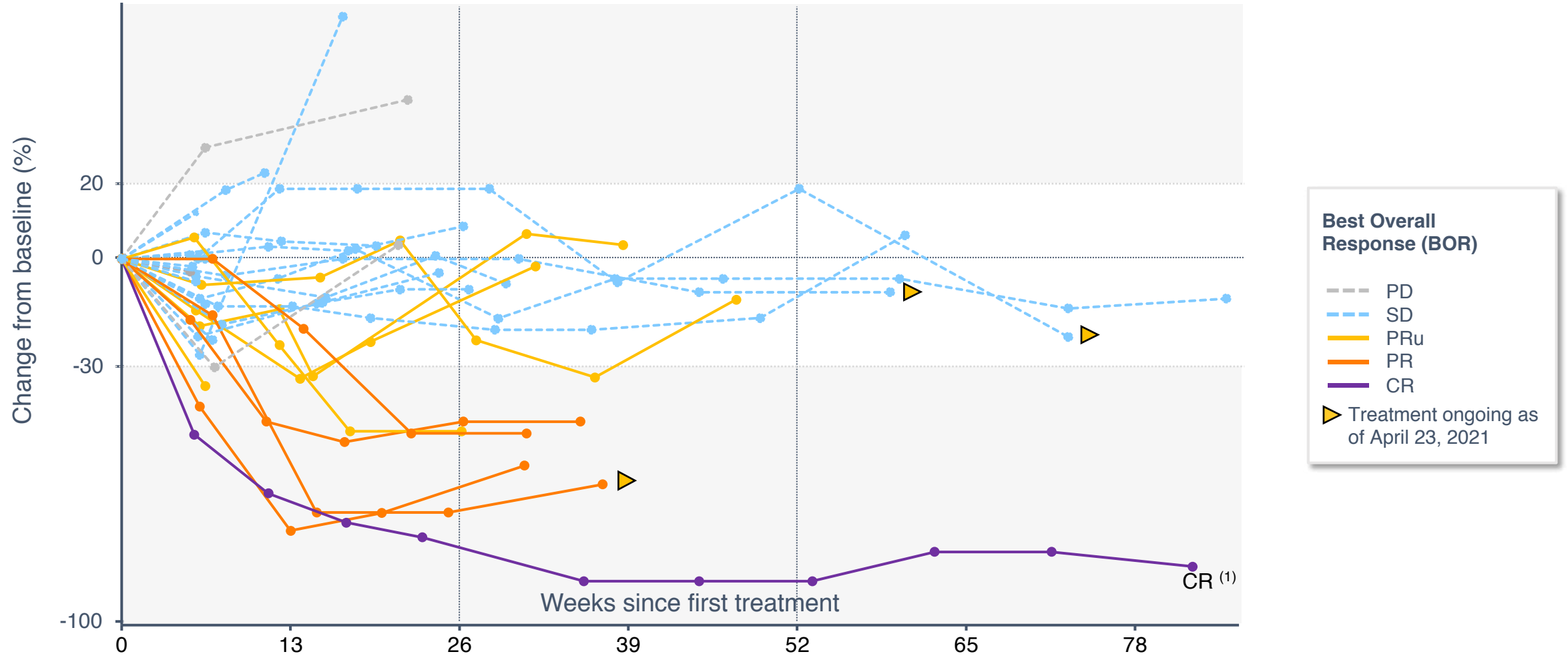
(2) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

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

Tumor Regression and Control Over Time

Deepening of responses and two patients with prolonged stable disease remaining on study

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



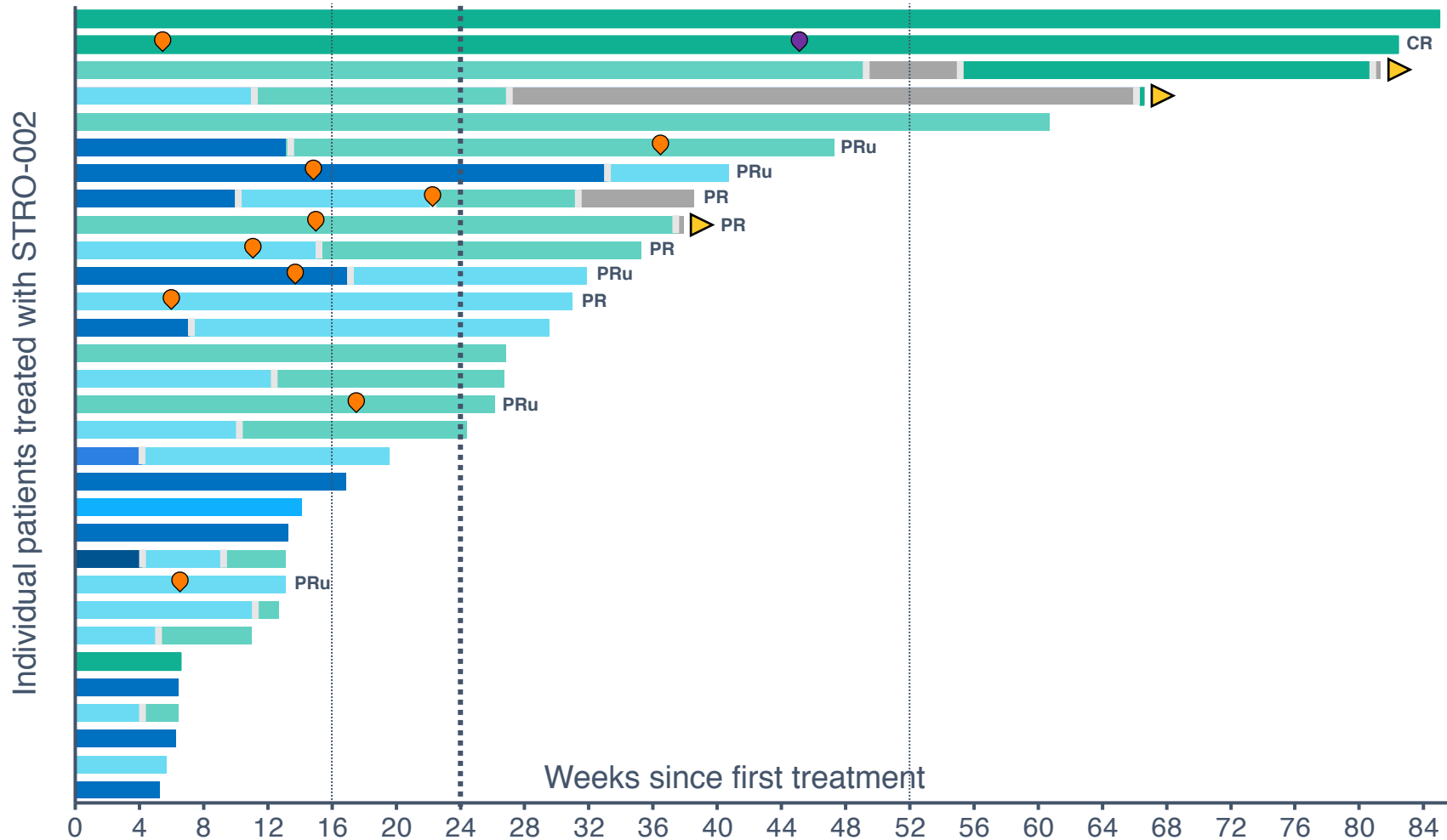
(1) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

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

Clinical Benefit Seen in Heavily Pre-Treated Patient Population

Median duration of response is 5.8 months and three patients remained on study at over 18 months

Treatment Duration ⁽¹⁾ 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 April 23, 2021
- Dose adjustment

Disease Control Rate	RECIST-Evaluable Population
≥ 52 weeks	5 (16%)
≥ 24 weeks	17 (55%)
≥ 16 weeks	19 (61%)

Median Duration of Response (DOR) ⁽²⁾ is 5.8 months
(95% CI: 2.0 months, not evaluable)

(1) 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) DOR is on 5 confirmed responders (1 CR and 4 PRs)

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

Favorable PFS Compared to Chemotherapy and Other Agents

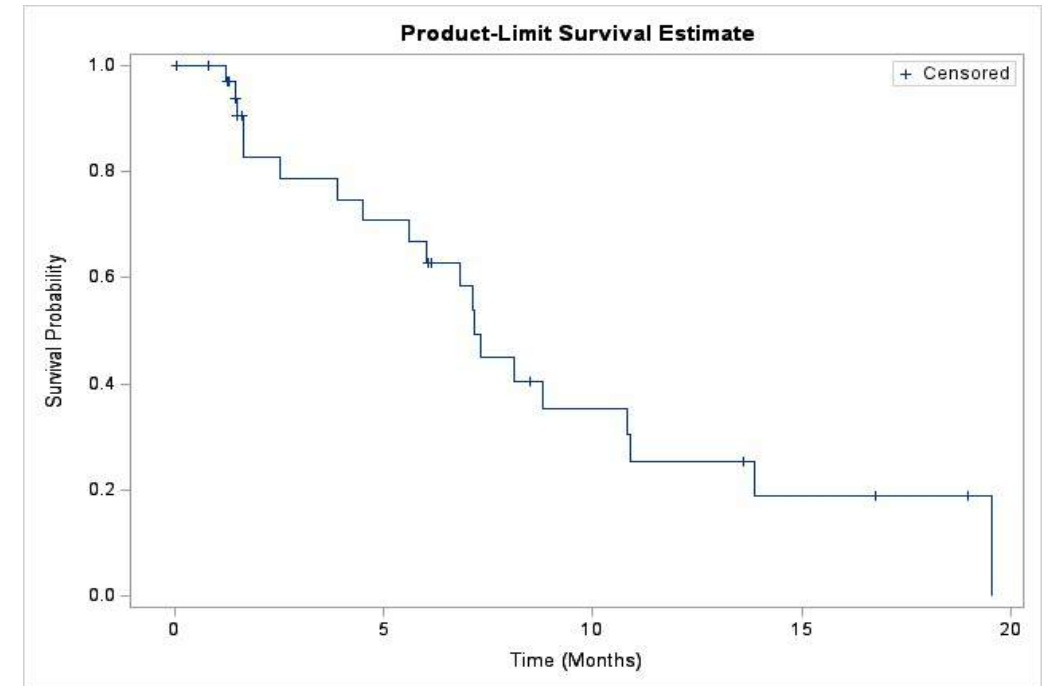
Based on Kaplan-Meier estimates, median PFS was 7.2 months

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)

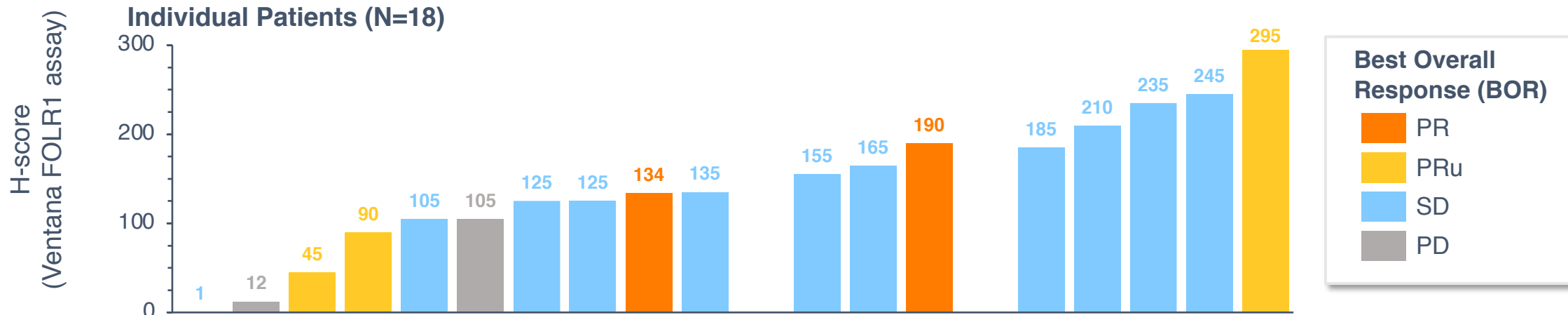
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting



FolRα-Expression by Immunohistochemistry

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

Immunohistochemistry Data ⁽¹⁾ for Patients Treated at ≥ 2.9 mg/kg



<i>FOLR1 PS2+ Score:</i>	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 to be presented at 2021 ASCO Annual Meeting

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 ≥ 2 excluded

N \approx 20
STRO-002
4.3 mg/kg

N \approx 20
STRO-002
5.2 mg/kg

FolR α -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 dose-expansion ovarian cohort dosed **Jan. 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

Combination with bevacizumab in earlier lines (Ovarian)

Initiate **combination** study for STRO-002 and **bevacizumab** for ovarian cancer in **2H 2021**



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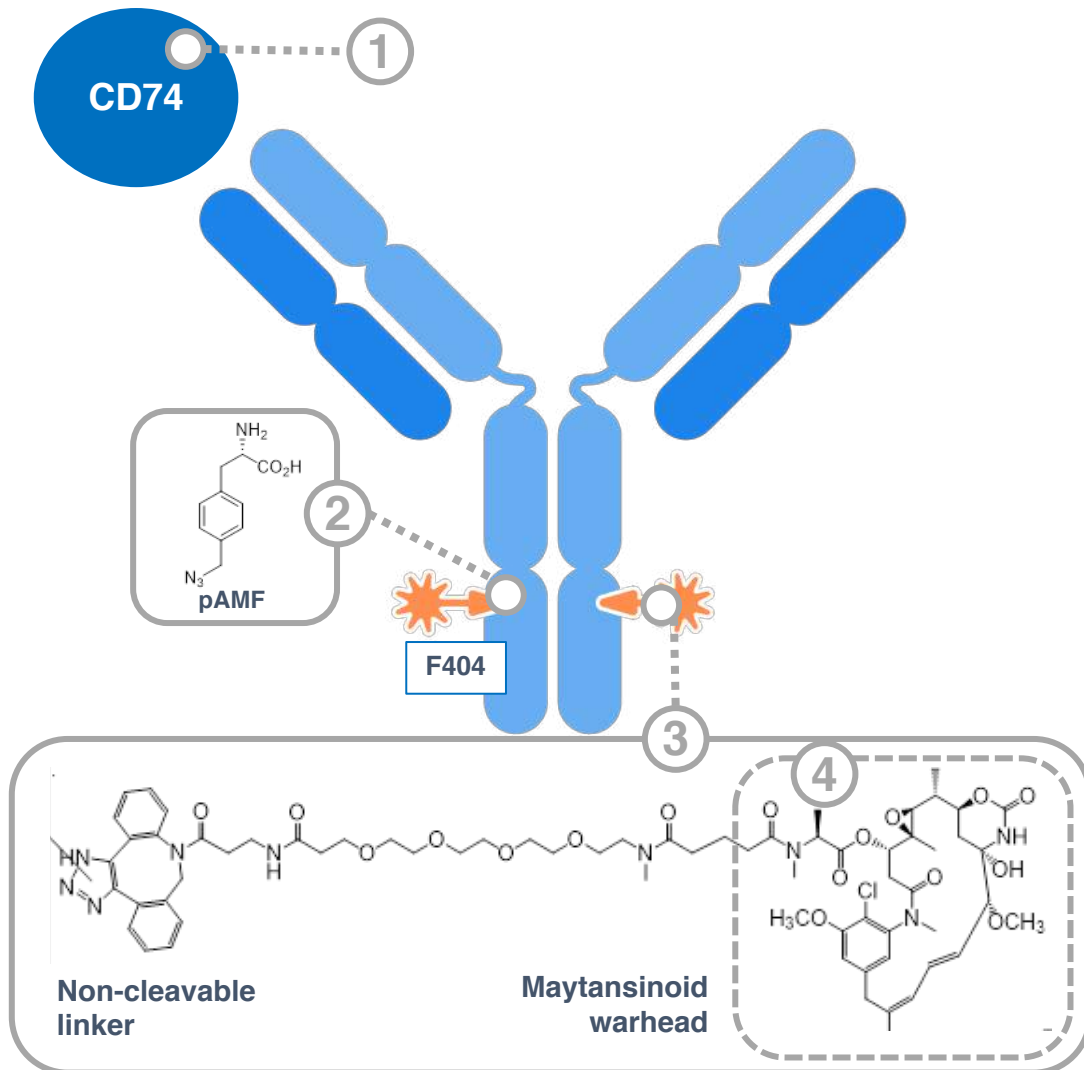
STRO
001

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

Stable CD74 targeting ADC for hematological cancers designed to minimize bystander effects



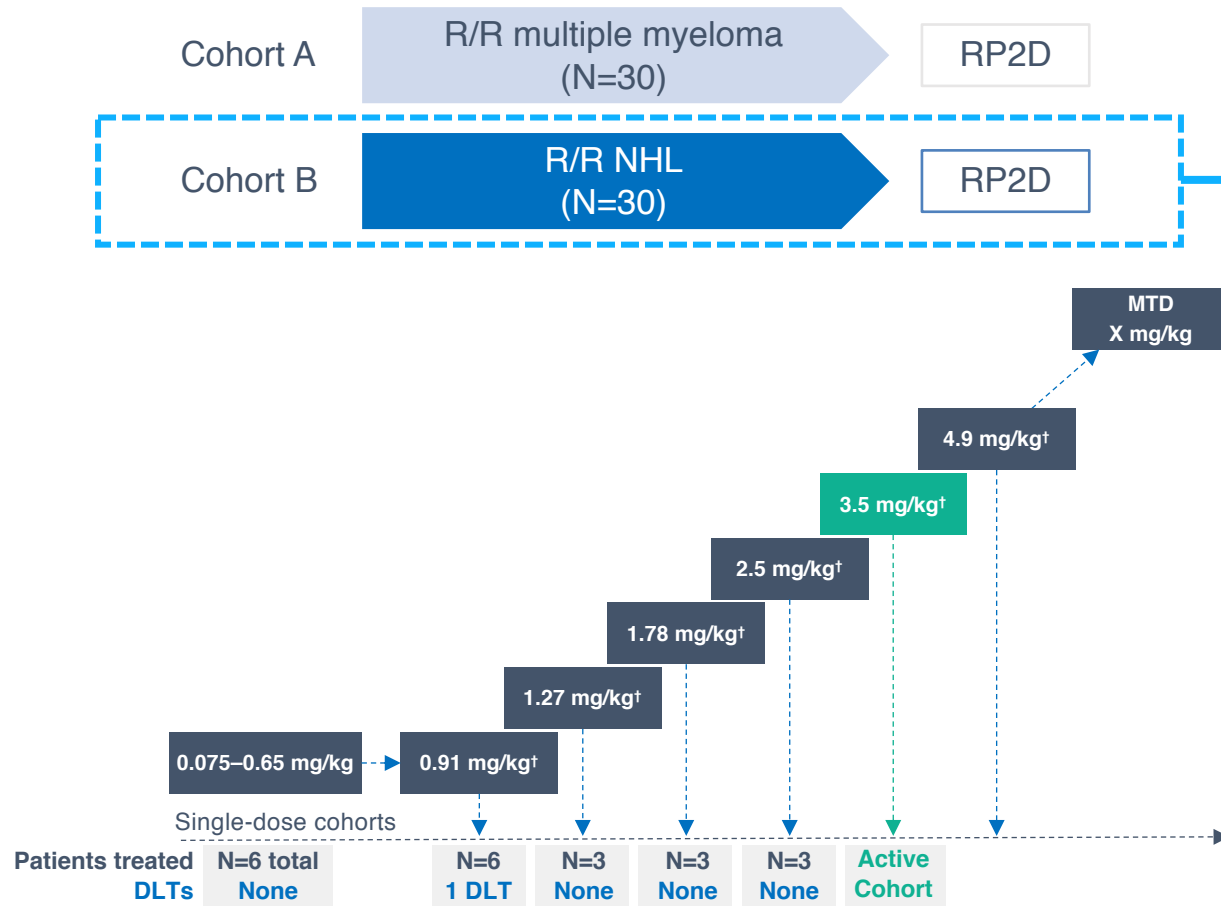
STRO-001 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR)** of **2**, targeting **CD74**:

- 1** **CD74** is expressed in many **hematological cancers** and **rapidly internalized**
- 2** Conjugation through precisely positioned **non-natural amino acids**. p-azidomethyl-L-phenylalanine, at positions F404 on the heavy chain
- 3** Comprises two non-cleavable linker-warheads that are **stable in circulation**
- 4** 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 ≥ 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)
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)

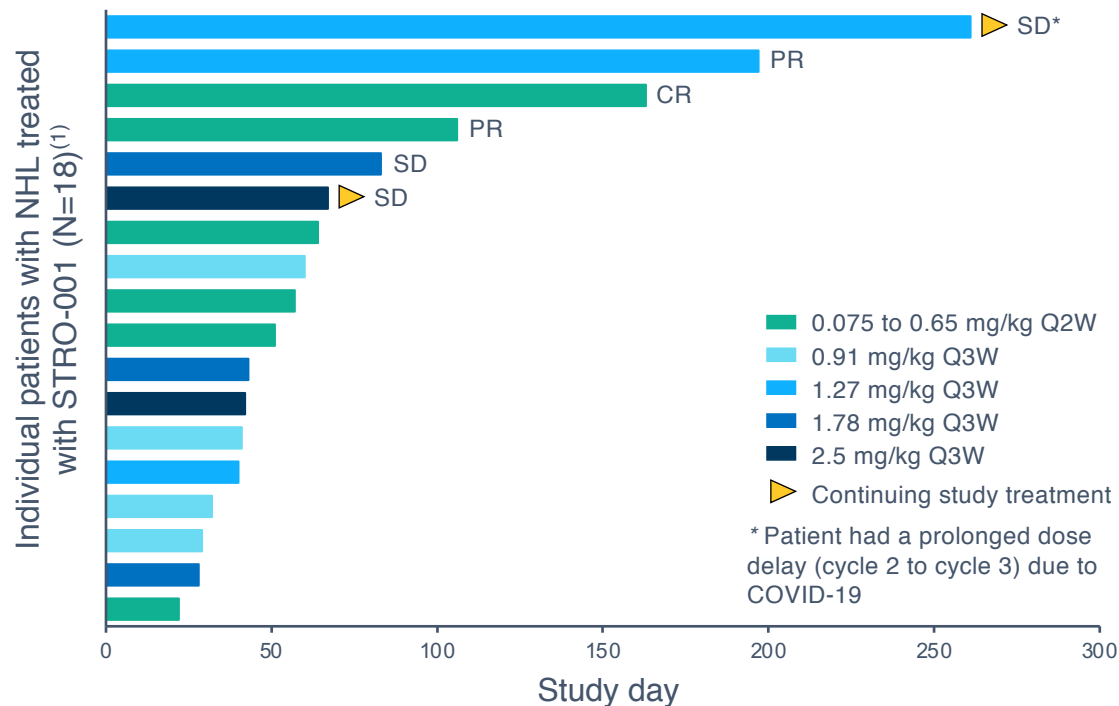
TEAEs by Grade, Occurring in ≥15%	Patients With ≥1 Event, n (%)			
	Grade 1	Grade 2	Grade 3	Grade 4
Nausea	5 (23.8)	4 (19.0)	0	0
Fatigue	4 (19.0)	3 (14.3)	0	0
Chills	7 (33.3)	0	0	0
Anemia	3 (14.3)	2 (9.5)	1 (4.8)	0
Headache	2 (9.5)	4 (19.0)	0	0
Dyspnea	1 (4.8)	3 (14.3)	1 (4.8)	0
Abdominal pain	4 (19.0)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




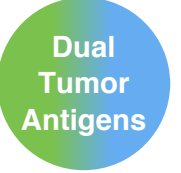

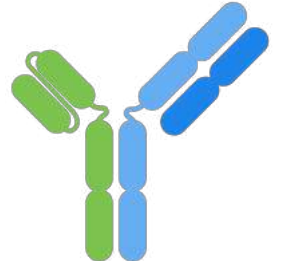
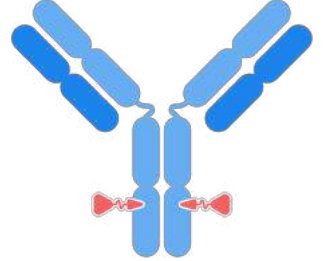
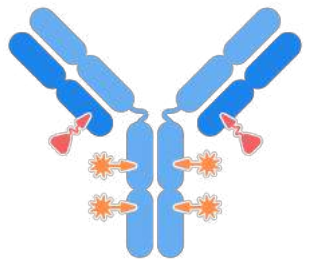
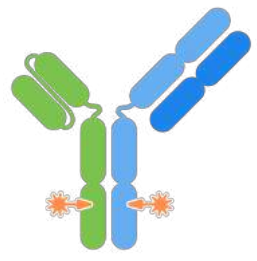
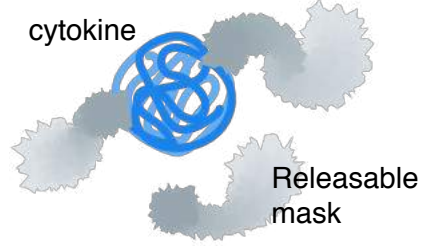
Note: Data as of October 30, 2020 from ASH 2020

Responses to STRO-001

Dose Level, mg/kg	Demographics and Diagnosis	Prior Therapies	Best Responses	Doses Received	Duration of Treatment
0.075	82-year-old man with Stage III DLBCL, non-GC type diagnosed in 2015	<ul style="list-style-type: none"> R-CHOP-R, Rituximab/lenalidomide Bendamustine/rituximab Obinituzumab + gemcitabine + oxaliplatin 	CR after 2 cycles (4 doses)	12	24 Weeks (PD after 12 doses)
0.65	64-year old man diagnosed with double-hit Stage IV DLBCL in August 2017	<ul style="list-style-type: none"> R-CHOP x 1 and EPOCH X 6 (2017) RICE with IT prophylaxis (2017/2018) Rituximab and XRT (2018) Rituximab, gemcitabine + oxaliplatin with radiotherapy (2018) Axicabtagene ciloleucel (CAR-T) (May 2018) Rituximab and lenalidomide (Nov 2018) 	PR at cycle 3	8	15 weeks (PD after 8 doses)
1.27	68-year old woman stage IV extranodal DLBCL, non-GC diagnosed in Feb 2018	<ul style="list-style-type: none"> R-CHOP RICE x 2 DHAP x 2 CAR-T (May 2019) Lenalidomide (Nov 2019) 	PR at cycle 3	10	27 weeks ongoing (PD at cycle 10)
1.27	51-year old woman, stage III marginal zone lymphoma diagnosed in May 2017	<ul style="list-style-type: none"> Obinituzumab 	SD	6	39 weeks ongoing
1.78	36-year old man with stage IIIA follicular lymphoma diagnosed in June 2014	<ul style="list-style-type: none"> Flt3L-vaccine immunotherapy Rituximab Pneumococcal conjugate vaccine immunotherapy polyCLC (TLR-3 agonist) – immunotherapy Pembrolizumab 	SD	4	12 weeks (PD after Cycle 4)
2.50	74-year old man with IV follicular lymphoma	<ul style="list-style-type: none"> Reituximab/fludarabine/Cytosan Ifosfamide/carboplatin, etoposide Auto SCT 	SD	3	9 weeks on active treatment

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	<i>Immune Cell Engager</i>	<i>ADC or ISAC</i>	<i>iADC</i>	<i>Bispecific ADC</i>	<i>Prodrug Cytokine Derivative</i>
Target					
Structure					
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+™ platform

Financial Overview

Well-capitalized through cash and other financial sources

\$294.9M

in cash, cash equivalents &
marketable securities
as of March 31, 2021

Projected cash runway into

2H 2023,

not including potential monetization of
Vaxcyte shares or future BD

~1.6M shares

of **Vaxcyte**

(Nasdaq: PCVX) not included in the
reported cash or runway projection

Funding received from our
collaborators of

~\$403M

through March 31, 2021



Driving Value Through Advancing Programs

Multiple opportunities to impact value into 2021 and beyond

Program	Indication	Milestone	Anticipated Timing
STRO-002 FolR α ADC	Ovarian Cancer	Additional dose-escalation data	ASCO 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
STRO-001 CD74 ADC	Lymphomas & Multiple Myeloma	Initiate dose-expansion	2H 2021
STRO-003	Cancer	Present pre-clinical data and IND projections	2H 2021
Partnered Programs			
CC-99712 BCMA ADC	Multiple Myeloma	Granted Orphan Drug Designation	February 2021 ✓
M1231 MUC1-EGFR ADC	NSCLC & Esophageal Cancer	Phase 1 study patient enrollment achievement	June 2021 ✓
Merck Collaboration	Cancer & Autoimmune Diseases	IND-enabling tox initiated	April 2021 ✓
VAX-24 Pneumococcal Conjugate Vaccine	Invasive Pneumococcal Disease	Additional updates by Vaxcyte	2021+



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

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

