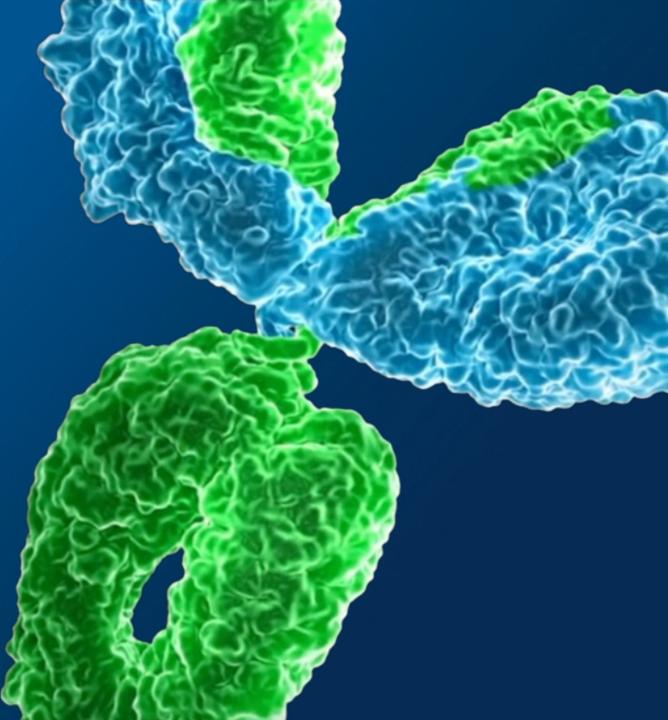


## JMP Securities Life Sciences Conference

June 2022

Sutro Biopharma NASDAQ: STRO



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, design 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, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for the Company's product candidates.

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, feedback and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the design, 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.



### Drug Discovery Platform Enables the Potential for Best-in-Class Molecules

Precise novel design to enhance potential efficacy and safety across multiple modalities and targets

	Cytokine Derivative	Co	Conjugated Antibody				
Modality	Prodrug Cytokine Derivative	ADC or ISAC	iADC	Bispecific ADC	Immune Cell Engager		
Target	Tumor Selective Mask	Tumor Antigen	Tumor Antigen	Dual Tumor Antigens	Tumor or Stromal Antigen		
Structure	cytokine Releasable mask						
Drug Properties	Prodrug cytokine targeting functional cytokine to tumor	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	Optimized format and affinity Improved specificity for optimized therapeutic window		



## Robust Pipeline through Wholly-Owned and Partnered Programs

#### Five product candidates advancing in the clinic and late-stage discovery programs

Modality	Program	Target	Indication	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Partner	
			Ovarian Cancer	Fast Track Designation		•			
	STRO-002	FolRa ADC	Ovarian Cancer (bevacizumab combo)					(Greater China)	
	01110 002		Endometrial Cancer						
Antibody-Drug			NSCLC/Non-Gyn Cancers			•			
Conjugate	STRO-001	CD74 ADC	Lymphomas					Bennova (Greater China	
		CD74 ADC	Multiple Myeloma	Orphan Drug Des	signation				
		12 BCMA ADC	Multiple Myeloma	Orphan Drug Des	signation			di	
	CC-99712		Multiple Myeloma (GSI combo)					🔲 ( <sup>th</sup> Bristol Myers Squibb'	
	Discovery	ROR1, Tissue Factor	Solid Tumors						
Bispecific ADC	M1231	MUC1-EGFR ADC	NSCLC & Esophageal Cancer					SEROND <sup>(1)</sup>	
T-Cell Engager	Preclinical	5T4-CD3 TCE	Solid Tumors						
Cytokine Derivative	MK-1484	Undisclosed	Solid Tumors					S MERCK	
	Discovery	IFNa, IL-12, IL-18	Solid Tumors						
Vaccine	VAX-24	24-valent pneumococcal conjugate vaccine	Invasive Pneumococcal Disease					Vaxcyte	

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



### **Achievements and Milestones**

Clinical data readouts and partnerships provide multiple expected 2022 value drivers for Sutro

#### STRO-002, FolRa ADC

- Greater China deal with Tasly (Dec. 2021)
- Ovarian cancer dose-expansion interim data (Jan. 2022)
- Dose-expansion data with durability (2H 2022)
- EOP1/2 meeting (Mid-2022)
- Initiate registration-directed trial in Platinum-Resistant Ovarian Cancer (Early 2023)
- First patient dosed in endometrial cancer cohort (Nov. 2021)
- First patient dosed in bevacizumab combination trial (March 2022)
- Support Tasly for initiation of clinical development activities in Greater China (2022)
- Initiate clinical trial for NSCLC and other non-gynecologic solid tumors (2H 2022)

#### STRO-001, CD74 ADC

- Greater China deal with BioNova (Oct. 2021)
  - Support BioNova for initiation of clinical development activities in Greater China (2022)
  - Determine RP2D through dose escalation (2022)

#### **Cell-Free Manufacturing for Partnered Programs**

- Provide manufacturing materials & support for CC-99712, BCMA ADC in clinical development (BMS)
- Manufacture initial product for clinical development of cytokine derivative (Merck)
- Manufacture M1231 product, MUC1-EGFR ADC in clinical development (EMD Serono)
- Supply cell-free extract & reagents to Vaxcyte for VAX-24, with first participants dosed in a Phase 2 clinical study
- Support tech transfers and enable BMS and EMD Serono to manufacture from Sutro's cell-free extract

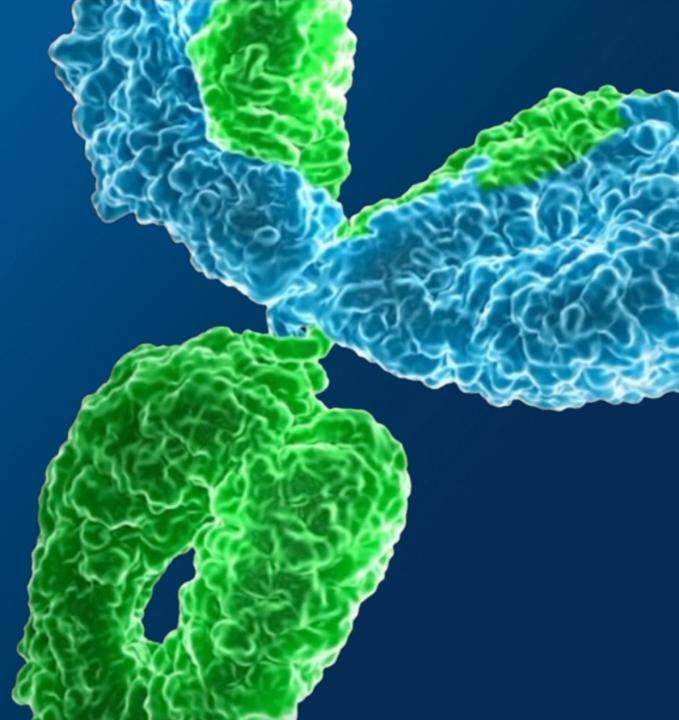


## SUTR: BIOPHARMA

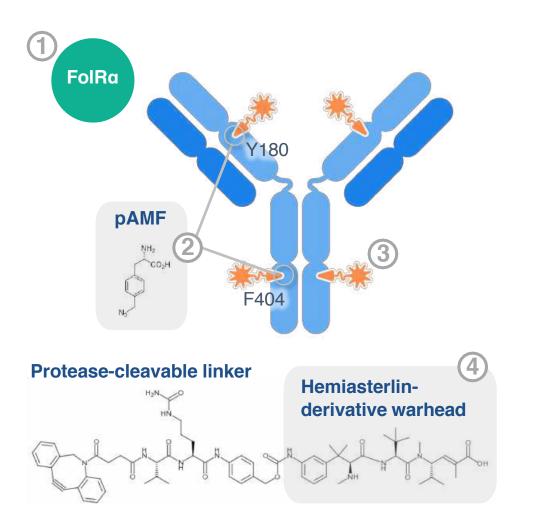
## stro 002

## **FolRa-Targeting ADC**

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



# Highly optimized ADC designed to drive efficient tumor responses across a broad range of target antigen levels



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 (pAMF), 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<sup>1</sup> with potentially **dual** mechanism against the tumor – **tubulin-inhibitor cytotoxin**, less sensitive to P-gp transport and induces immunogenic response upon cell death<sup>2</sup>

(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

<sup>(4)</sup> 

### Phase 1 Study in Patients with Advanced Ovarian Cancer

Two-part design to explore safety, anti-tumor activity, dosing, and FolRa enrichment strategy

	Part 1: Dose-Escalation Cohort	Part 2: Dose-Expansion Cohort
Protocol	Inclusive of all FolRα expression levels; tissue samples voluntary and samples received from <50% of patients	Inclusive of all FoIRa expression levels; tissue required upon enrollment for analysis
	Inclusive of all prior lines of therapy	Platinum resistant (1-3 prior regimens) or platinum sensitive with two prior platinum regimens (progressing after 2-3 prior regimens)
	9 dose escalation levels (0.5-6.4 mg/kg) – maximum tolerated dose not reached	Patients randomized 1:1 at 5.2 mg/kg and 4.3 mg/kg starting dose
	Prophylactic corticosteroid eyedrops not required	levels
		Prophylactic corticosteroid eyedrops not required
Baseline Characteristics	<ul> <li>Heavily pre-treated ovarian cancer patients with 6 median lines of prior therapies</li> </ul>	<ul> <li>~50% 1-2 lines of therapy, ~50% 3 lines of therapy across all patients, as well as both dose cohorts</li> </ul>
	<ul> <li>100% with prior platinum regimens, 46% with ≥ 3 prior platinum-containing regimens</li> </ul>	<ul> <li>Majority (~81%) were platinum resistant; platinum sensitive (~19%)</li> </ul>
	<ul> <li>Other prior therapies: substantial bevacizumab (82%), PARP inhibitors (59%), and checkpoint inhibitors (21%) use</li> </ul>	<ul> <li>Other prior therapies: substantial bevacizumab (63%) and PARP inhibitor (65%) use</li> </ul>
Status	FPI: March 2019 39 patients enrolled, <b>closed to enrollment Aug. 2020</b> Near-final data presented at ASCO in June 2021	FPI: Jan 2021 44 patients enrolled, <b>closed to enrollment Nov. 2021</b> <b>Interim</b> efficacy data on 33 evaluable patients and safety data on 43 patients presented in <b>Jan. 2022</b>

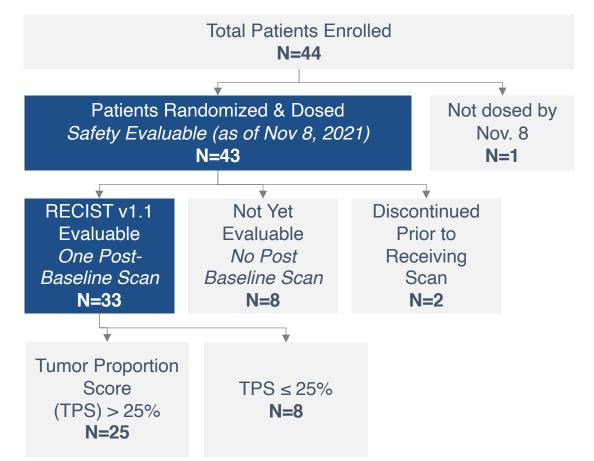


Interim data for dose expansion are as of November 8, 2021

#### **Patient Baseline Characteristics**

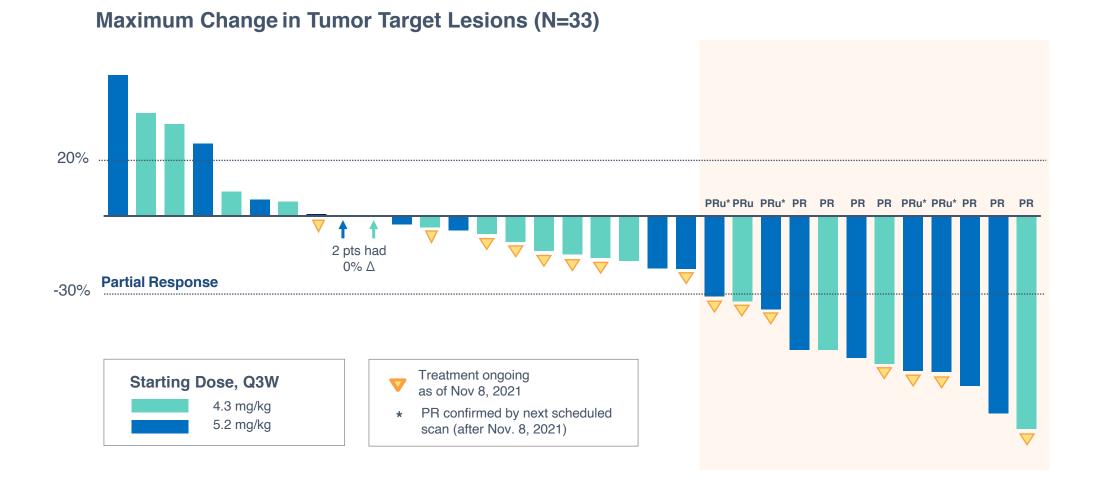
	Randomized	Total	
Ovarian Cancer Patients	4.3 mg/kg N=23	5.2 mg/kg N=20	N=43
Median age, years (range)	63 (39–91)	56 (40–72)	60 (39–91)
Median time since diagnosis, years (range)	1.8 (0.9–4.4)	2.9 (0.7–5.1)	2.8 (0.7–5.1)
Number of prior lines of the	erapy		
Median	3.0	2.0	2.0
Mean (St. Dev.)	2.5 (0.95)	2.5 (1.05)	2.5 (0.98)
Previous Therapies, n (%)			
bevacizumab	13 (57%)	14 (70%)	27 (63%)
PARP Inhibitor	15 (65%)	13 (65%)	28 (65%)

#### Patient Status as of November 8, 2021





Interim data suggest that 5.2 mg/kg starting dose leads to higher response rates



Note: Data as of Nov. 8, 2021. 5 PRu were of interest and followed up subsequent to the data cutoff date. 4 PR confirmed at their next scheduled scan and 1 was SD.



**STRO** 002

**Dose Expansion** 

**Best Overall Response (BOR)** 

**PR** confirmed by next scheduled

**Evaluable patients** 

scan post Nov. 8, 2021

PR

SD

PD

**Total PR** 

**ORR (%)** 

3

18.8%

10

3

	Starting Dose	
4.3 mg/kg	5.2 mg/kg	All Comers
N=16	N=17	N=33
3	4	7
0	4	4

11

33.3%

14

8

- n patients starting kg dose level
- n all patients
- suggest that 5.2 g dose leads to higher response rates
- All 4 patients with PRu treated at • 5.2 mg/kg were subsequently confirmed at the next scheduled scan

Note: Data as of Nov. 8, 2021. 5 PRu were of interest and followed up subsequent to the data cutoff date. 4 PR confirmed at their next scheduled scan and 1 was SD.

8

47.1%

4

5



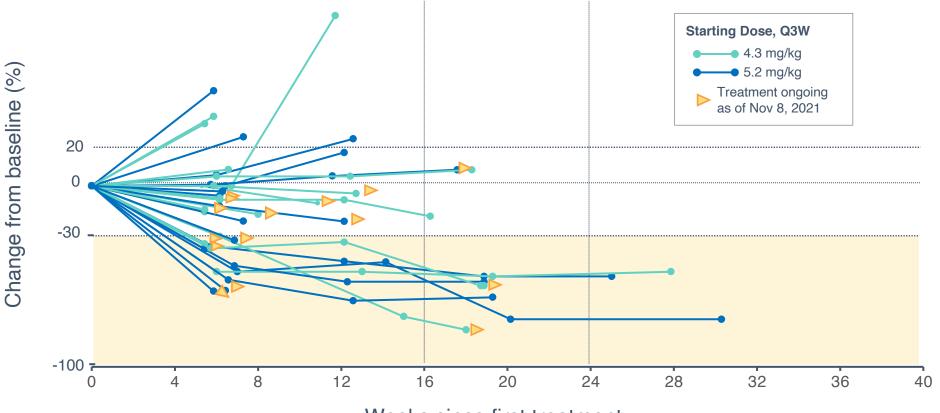
**STRO** 002

**Dose Expansion** 

**STRO** 002

**Dose Expansion** 



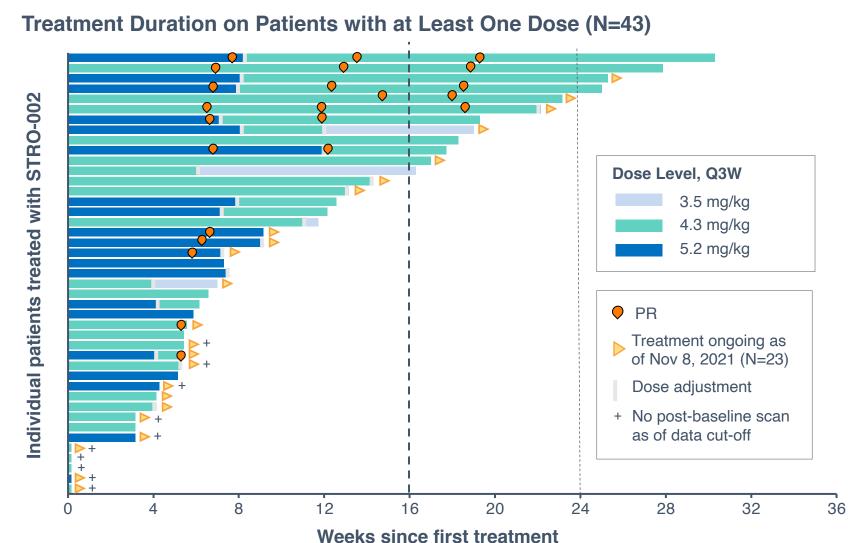


Weeks since first treatment

Note: Data as of Nov. 8, 2021.







Initial data show **partial responses confirmed & maintained** following dose adjustment

Median Duration of Response has not been reached and **23 of 43 patients remained** on study at Nov. 8, 2021

Data to inform **RP2D with final decision pending more data maturity** 

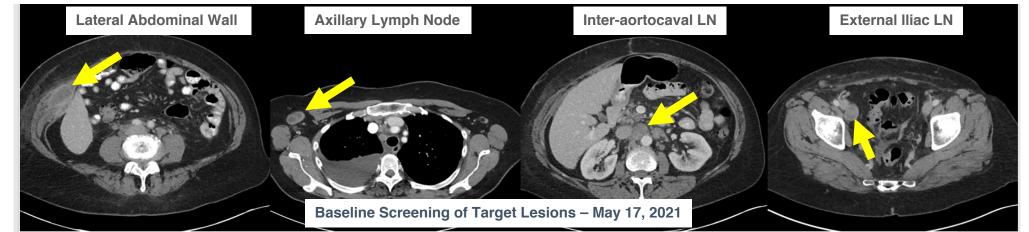
Note: Data as of Nov. 8, 2021. 44<sup>th</sup> patient had not been dosed by this date.

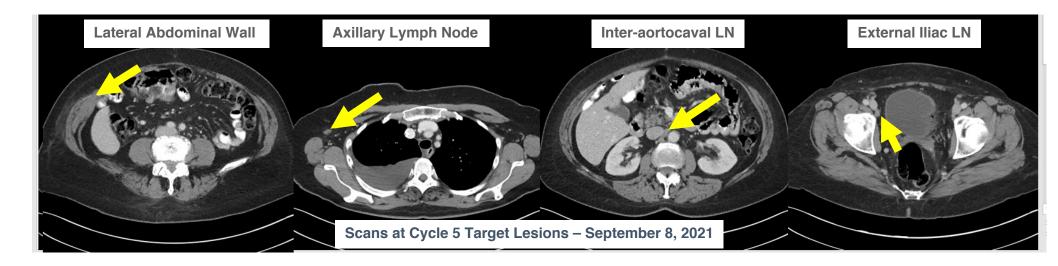
Initial diagnosis: Stage IV ovarian cancer, Jan 2020 **3 Prior Regimens:** Resistant to 1st

Neoadjuvant / adjuvant Carbo / Taxol / Taxotere

Refractory to 2<sup>nd</sup> and 3<sup>rd</sup> with progressive disease Liposomal doxorubicin

Gemcitabine







#### ORR by TPS Expression Levels (Total Samples N=33)

TPS	Overall	TPS ≤ 25%	TPS > 25%	TPS > 50%	TPS > 75%
ORR	33.3%	12.5%	40.0%	42.1%	43.8%
Number of patient samples	N=33	N=8	N=25	N=19	N=16
<b>PR</b> <sup>(1)</sup>	11	1	10	8	7
Potential Market Size (%)	100%	~ 30%	~ 70%		

Patients at the 5.2 mg/kg starting dose and TPS > 25% demonstrated 53.8% ORR (n=13) **Tumor Proportion Score (TPS)** 

- Percent of tumor cells showing staining of any intensity
- Does not require analysis of intensity levels and **easy to score**
- Commonly used in clinical practice
- Established reproducibility across different biomarkers (e.g., PD-L1)



<sup>(1)</sup> PR classification includes the 4 of 5 patients who were confirmed by their next scheduled scan after Nov. 8, 2021. **Note:** Data as of Nov. 8, 2021.

No new safety signals were observed, including the absence of keratopathy

### STRO 002 Dose Expansion

#### Most Common G3+ TEAEs (≥2 Subjects) by Dose

	4.3 mg/Kg (N=23)			5.2 mg/Kg (N=20)			Total (N=43)		
	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)	Grade 3 n (%)	Grade 4 n (%)	Grade 5 n (%)
Subjects reporting at least 1 event	13 (57)	4 (17)	0	8 (40)	8 (40)	1 (5)	21 (48)	12 (28)	1 (2)
Neutropenia (1)	10 (44)	4 (17)	0	6 (30)	8 (40)	1 (5)	16 (37)	12 (28)	1 (2)
Febrile Neutropenia	1 (2)	0	0	0	0	1 (5)	1 (2)	0	1 (2)
White blood cell count decreased	4 (17)	1 (4)	0	1 (5)	2 (10)	0	5 (12)	3 (7)	0
Anemia	1 (4)	0	0	3 (15)	0	0	4 (9)	0	0
Arthralgia	4 (17)	0	0	0	0	0	4 (9)	0	0
Diarrhea	2 (9)	0	0	0	1 (5)	0	2 (5)	1 (2)	0
Platelet count decreased	2 (9)	0	0	1 (5)	0	0	3 (7)	0	0
Thrombocytopenia	0	0	0	2 (10)	0	0	2 (8)	0	0
Vomiting	0	0	0	2 (10)	0	0	2 (8)	0	0
Fatigue	2 (9)	0	0	0	0	0	2 (8)	0	0
Activated partial thromboplastin time prolonged	2 (9)	0	0	0	0	0	2 (8)	0	0
Hyponatremia	2 (9)	0	0	0	0	0	2 (8)	0	0
Neuralgia	2 (9)	0	0	0	0	0	2 (8)	0	0
Acute kidney injury	0	0	0	2 (10)	0	0	2 (8)	0	0

Asymptomatic neutropenia was the leading TEAE, resulting in treatment delay or dose reduction

- Neutropenia resolved with 1 week delay ± G-CSF, in the majority of cases
- Febrile neutropenia is rare
  - One Grade 5 event at the 5.2 mg/kg dose cohort
  - One Grade 3 event at the 4.3 mg/kg dose cohort
- Protocol was updated to require dose reduction for Grade 4 neutropenia
- Dose reductions ameliorated neutropenia

(1) Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased. **Note**: Data as of Nov. 8, 2021.



Dose Expansion Interim Data Provide Initial Insights on Go-Forward Strategy

Emerging data inform potential starting dose and enrichment strategy



Total of **11 confirmed PR**<sup>(1)</sup> out of **33 RECIST v1.1** evaluable patients

33% ORR, across all FolRa expression levels and both dose levels  $\setminus$  Dose Response

**47% ORR** (8/17) in unenriched patients starting at the 5.2 mg/kg dose level

Initial data suggest responses at 5.2 mg/kg are maintained, even when subsequent dose reductions are implemented



Interim data suggest **TPS** > **25%** are correlated with higher response rate, with **40% ORR** (10/25) observed in both dose levels

Based on our patient observations, we believe STRO-002 may be an appropriate therapy for ~70% of these patients

Patients at the 5.2 mg/kg starting dose and TPS > 25% demonstrated **53.8% ORR (7/13)** 



No new safety signals were observed, including the absence of keratopathy

85.5% of TEAEs were Grade 1-2

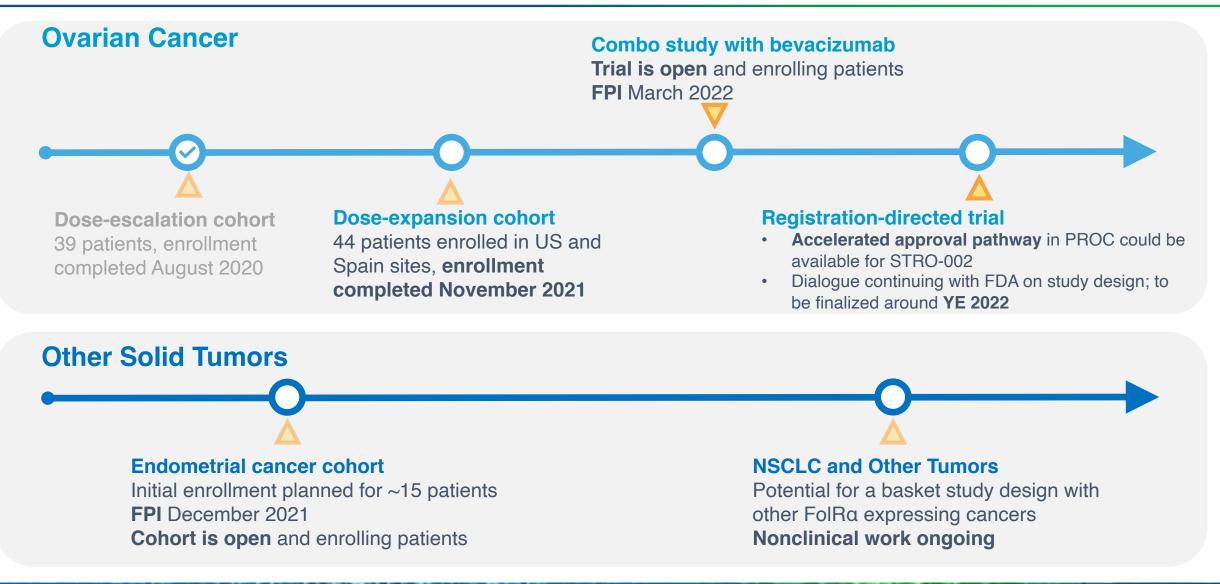
Neutropenia was the leading TEAE, resulting in treatment delay or dose reduction

**Protocol was updated** to require dose reduction for Grade 4 neutropenia

(1) PR classification includes the 4 of 5 patients who were confirmed by their next scheduled scan after Nov. 8, 2021 and percentages on slide include such subsequently confirmed PRs as appropriate. **Note**: Data as of Nov. 8, 2021.

## Progressing & Expanding the STRO-002 Franchise

Additional clinical studies in ovarian & endometrial, and nonclinical work on other tumor types



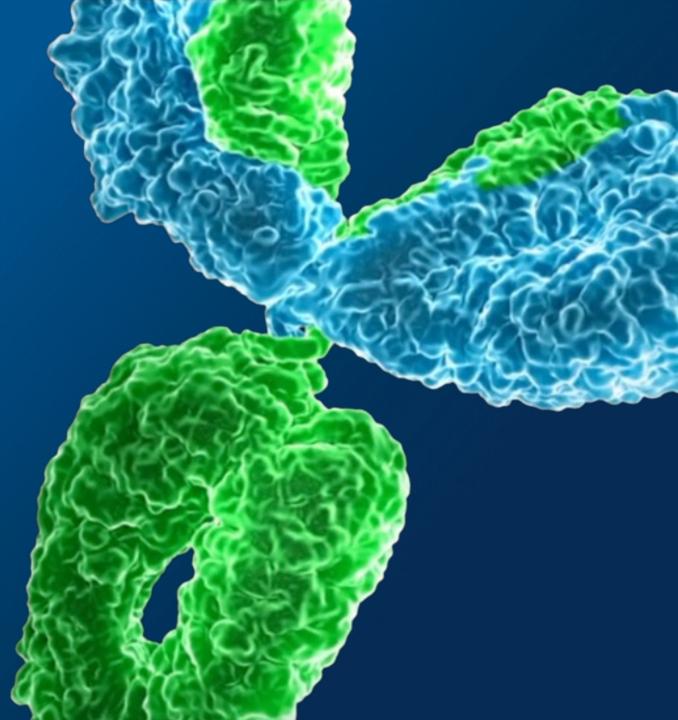


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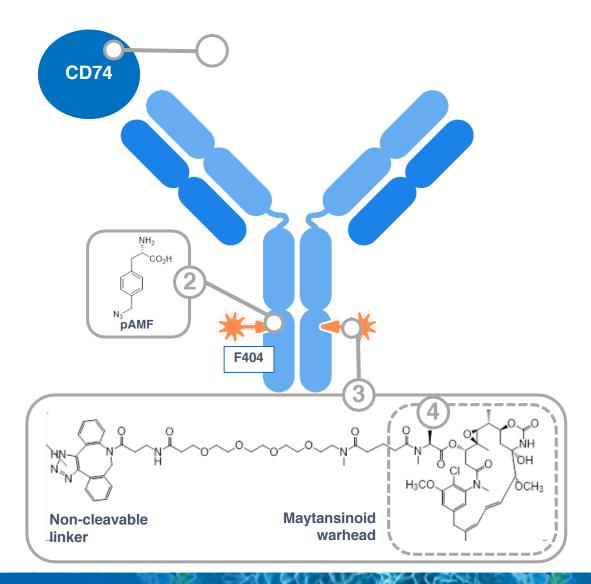
## stro 001

## **CD74-Targeting ADC**

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



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 **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** 

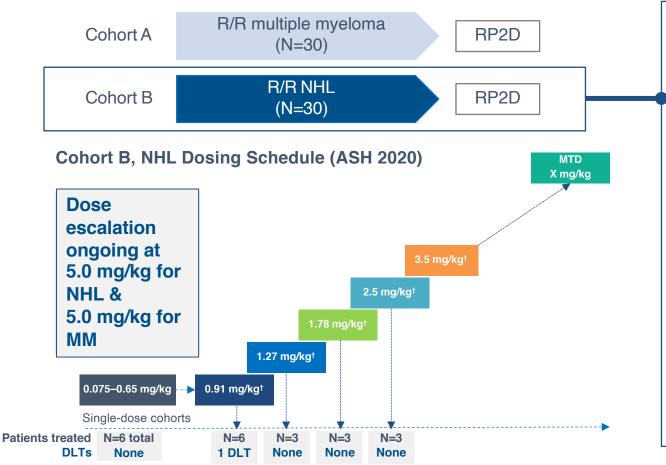
The active catabolite, Maytansinoid derivative, efficiently kills tumor cells following internalization of the ADC and was designed to minimize bystander effects



### 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 $^{\left(1\right)}$

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 5.0 mg/kg in the non-Hodgkin's lymphoma (NHL) cohort



**STRO** 001

#### 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			

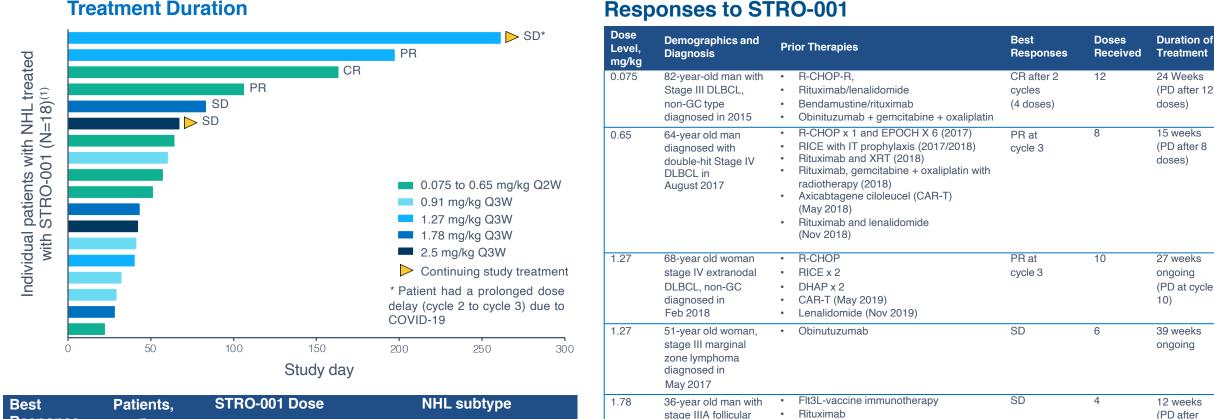
Note: Data as of October 30, 2020 from ASH 2020.



**STRO** 001

## **Encouraging Interim Treatment Duration and Responses**

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



#### **Treatment Duration**

				COVID-1	9	
0	50	100	150	200	250	30
		S	tudy day	,		
Best Response	Patients, n	STRO-001 D	lose	NH	IL subtype	
CR	1	0.075 mg/ł	kg		DLBCL	
PR	2	0.65, 1.27 m	g/kg		DLBCL	
SD	3	1.27, 1.78, 2.5	mg/kg	Marginal 2	Zone and Foll	icular
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.



3

SD

Cycle 4)

9 weeks on

active

treatment

2.50

lymphoma diagnosed

74-year old man with

in June 2014

IV follicular

lymphoma

Vaccine immunotherapy

immunotherapy Pembrolizumab

Auto SCT

polyCLC (TLR-3 agonist) -

Reituximab/fludarabine/Cytoxan

Ifosfamide/carboplatin, etoposide

(1) Based on projections as of March 31, 2022.

Well capitalized through cash and other financial sources

## \$192.1M

in cash, cash equivalents & marketable securities as of March 31, 2022

# Projected cash runway into **2H 2023**(1),

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 **~\$456M** through March 31, 2022

SUTRO

NON CONFIDENTIAL

### 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

BIOPHARMA

