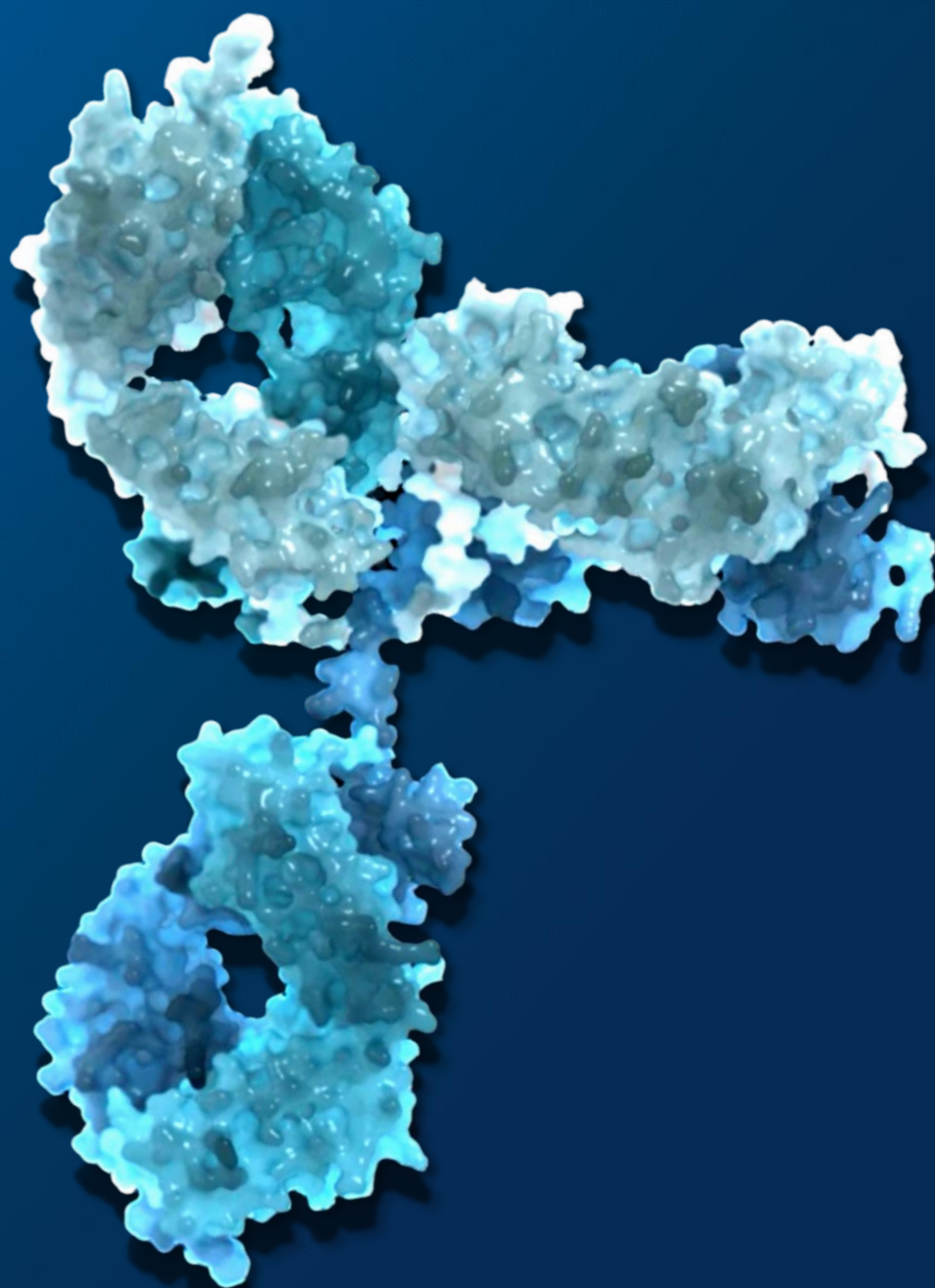


**SUTRO**·  
BIOPHARMA

# Sutro Biopharma

March 2025  
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; potential benefits of our pipeline restructuring; anticipated preclinical and clinical development activities, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; our estimated cash, cash equivalents and marketable securities as of December 31, 2024 and our expectations about our cash runway; potential benefits of our product candidates and platform; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; potential growth opportunities, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for our 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 and the design, timing and results of preclinical and clinical trials and our ability to fund development activities and achieve development goals. 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.

# Strategic Restructuring to Accelerate Development of Next-Generation ADC Pipeline and Significantly Extend Cash Runway



## Pipeline Restructuring and Optimized Clinical Priorities

- Resources will be concentrated on advancing **highly promising, novel ADCs** for indications where there is greatest need
- **Three INDs planned over 3 years**, starting in 2025 with STRO-004, a potentially best-in-class exatecan ADC targeting Tissue Factor
- **Clinical development** of luveltamab tazevibulin (luvelta) **to be deprioritized** by Sutro



## Corporate and Financial Updates

- Significant **reduction in cash burn** as a result of pipeline prioritization
  - Runway into the fourth quarter of 2026 without additional capital
  - San Carlos manufacturing site will conclude operation in Q4 2025
  - ~50% reduction in headcount and senior leadership transition
  - Potential cash milestone payments from partnerships in the next 12 months

# Proprietary XpressCF<sup>®</sup> Technology Platform: Enabling Precise Design of ADCs with a Wide Range of Features Not Possible with Other Platforms

With Our Next-Generation ADCs We Strive to Mitigate Toxicity Risk and Increase Dose to Improve Efficacy and Broaden the Addressable Patient Population

## Key Differentiating ADC Design Features:



**Click Chemistry:** Improves payload conjugation, reducing premature loss outside of tumor



**Site Specific Conjugation:** Reduces toxicity in endothelial cells



**Cell Free Approach:** Reduces FcγR-mediated toxicity (ILD & eye tox) and enables high exposure

## Advantages of XpressCF<sup>®</sup> Platform:

- Improve PK (higher ADC exposure, longer half-life, higher dose)
- Improve tolerability profile
- Increasing potency safely
- Reach low copy number tumors
- Enhance checkpoint inhibitor combination
- Overcoming resistance

Adapted from Gerber et al, mAbs, 2023

MTD – Maximum tolerated dose; MED – Minimum effective dose

# Pipeline of Next-Generation ADCs

PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2	PHASE 3/ REGISTRATIONAL	WORLDWIDE OR GEOGRAPHIC PARTNER
<b>WHOLLY-OWNED PROGRAMS</b>								
STRO-004	Tissue Factor ADC	Solid Tumors						
STRO-006	Integrin $\alpha\beta 6$	Solid Tumors						
STRO-00X	Dual Payload ADC	Solid Tumors						
STRO-00Y	Dual Payload ADC	Solid Tumors						
<b>PARTNER PROGRAMS</b>								
VAX-24	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						VAXCYTE <i>protect humankind</i>
VAX-31	31-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
STRO-003	ROR1 ADC	Solid Tumors & Hematological Cancers						IPSEN
Undisclosed Programs	Immunostimulatory ADCs (iADCs)	Cancers						astellas

# Well-Capitalized with Strong Business Development Track Record Validating Cell-Free Platform



~\$317M (1)(3) in cash, cash equivalents & marketable securities



~\$980M (2) Funding generated from our collaborators

## ~\$2 Billion Potential Future Milestones plus Royalties



Phase 2/3 vaccines for invasive pneumococcal disease

**Blackstone**

Purchased 4% royalties on potential future net sales of Vaxcyte PCV products



STRO-003 (ROR1 ADC) preclinical program for solid and hematological malignancies



Preclinical immunostimulatory ADCs

Up to **\$60M** in milestones + **WW royalties** on potential non-PCV future product candidates

Up to **\$250M** in potential payments tied to various return thresholds

Up to ~**\$807M** in milestones + **WW royalties**

Up to ~**\$423M** in milestones per product candidate + **WW royalties** + **U.S. profit sharing option**

1. Based on estimated cash, cash equivalents and marketable securities held by Sutro as of December 31, 2024.

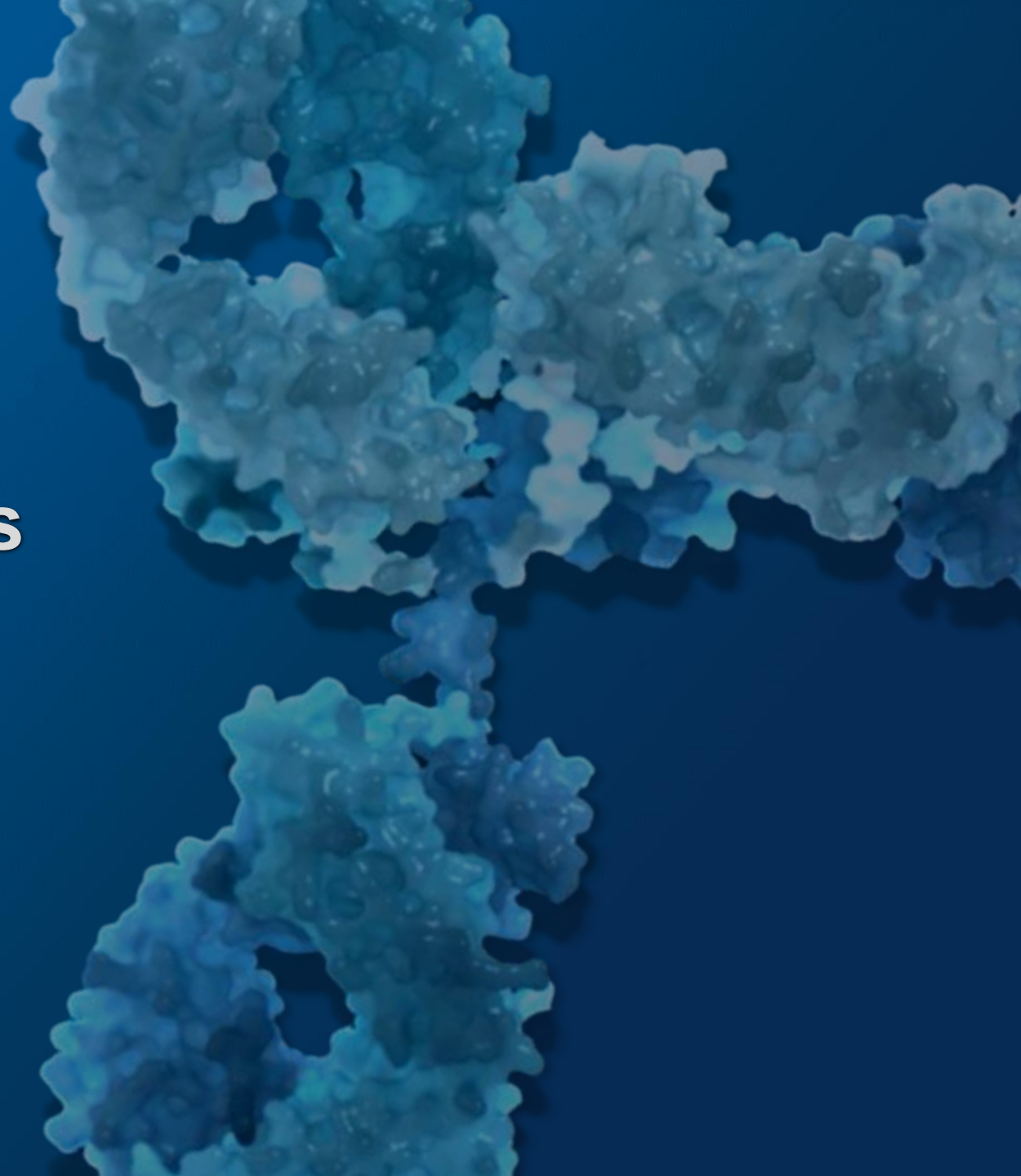
2. Includes payments and equity investments received through December 31, 2024.

3. Sutro is providing a preliminary, unaudited estimated amount of cash, cash equivalents, and marketable securities as of December 31, 2024 of approximately \$317 million, which the Company expects will enable it to fund its operations into the fourth quarter of 2026, based on current business plans and assumptions. The estimated amounts are preliminary, unaudited, and may change; were prepared by management based on the most current information available; and are subject to completion of the financial statements as of and for the year ended December 31, 2024 and the completion of the annual external audit. Sutro's independent registered public accounting firm has not audited or reviewed the preliminary financial data included herein and therefore does not express an opinion or any other form of assurance with respect thereto.

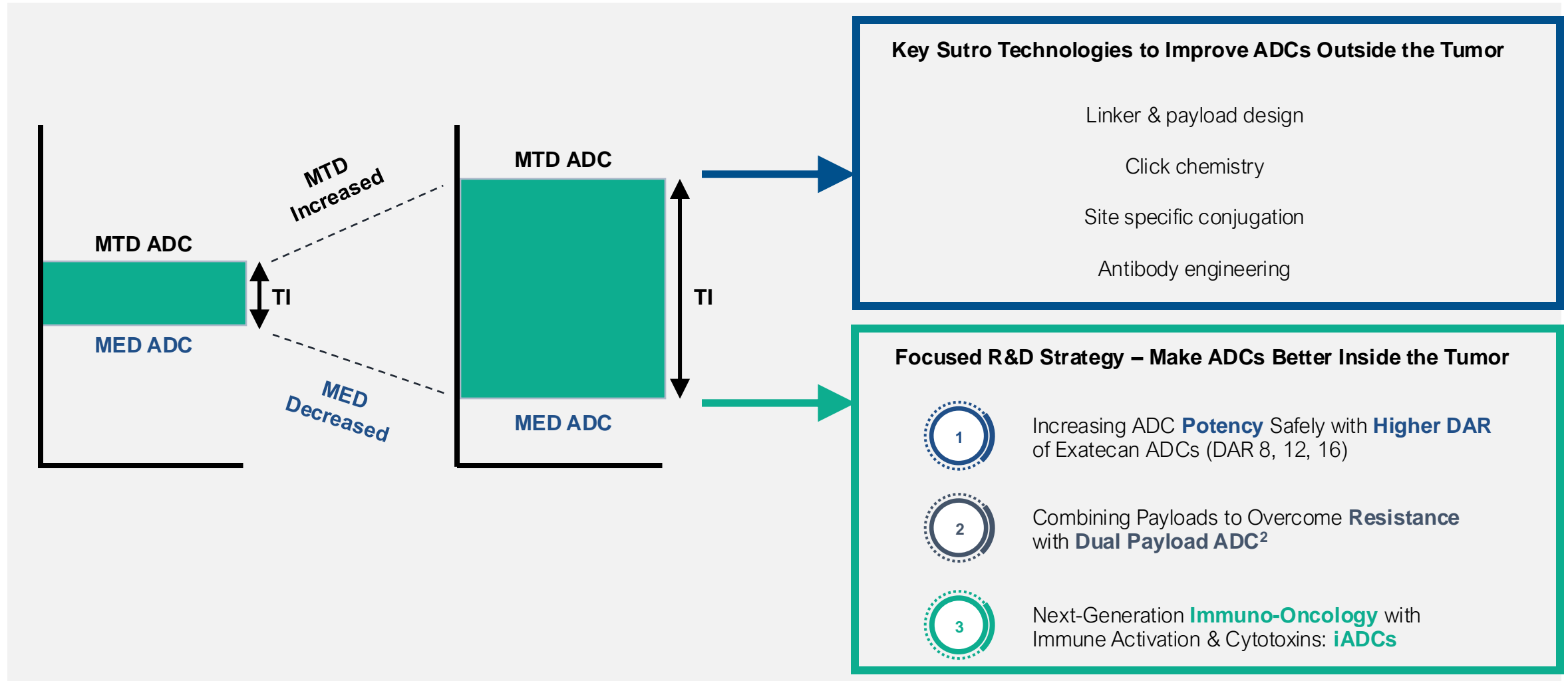


# A Leader in Next-Gen ADCs

Harnessing Complex Biology



# Wider Therapeutic Index Achieved with Sutro's Cell-Free ADC Platform



Adapted from Gerber et al, mAbs, 2023

MTD – Maximum tolerated dose; MED – Minimum effective dose



# Sutro's XpressCF<sup>®</sup> Platform has Unique ADC Performance Capabilities Over Other Topo1 ADC Platforms

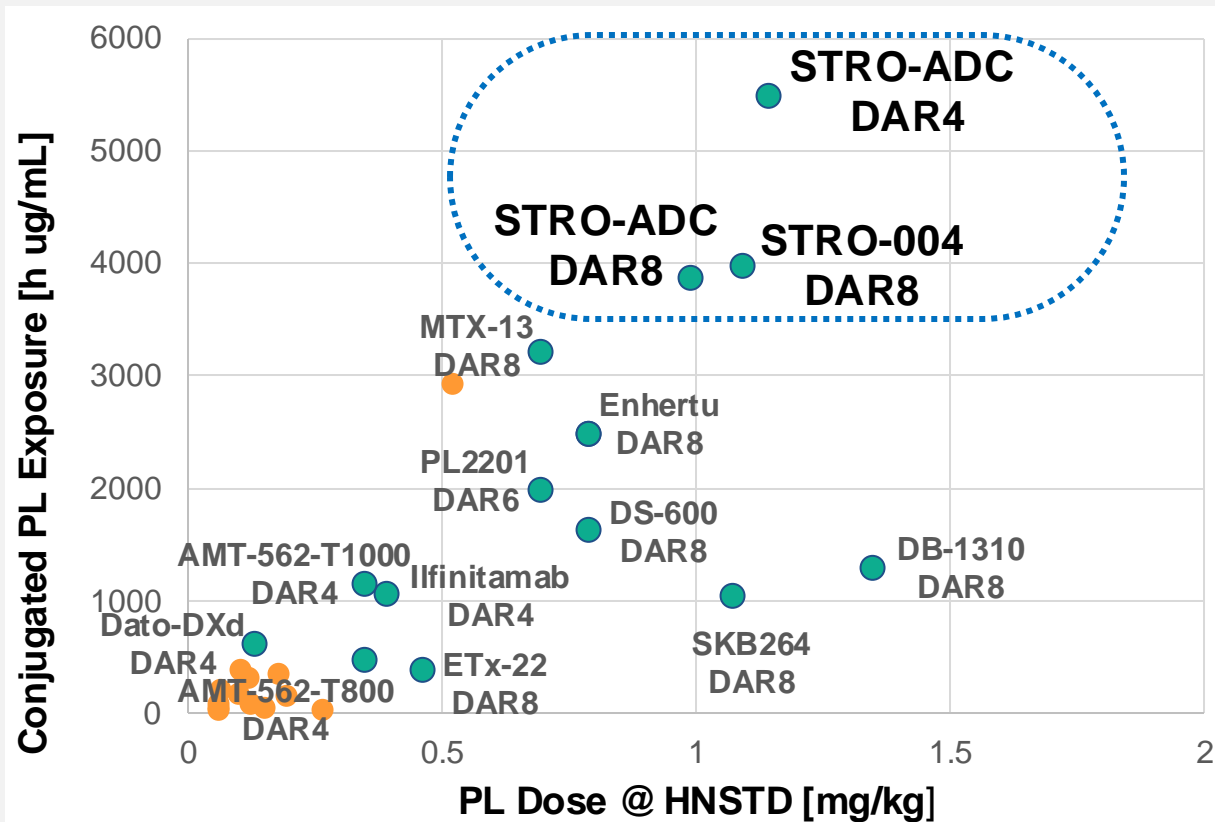
	DAR>8	Beta-Glu Linker	ADC <sup>2</sup> / Dual LPs	iADC/ iSAC	Site Specific	Fc Silent	Bispecific	HT Screening
<b>SUTRO</b> BIOPHARMA	✓	✓	✓	✓	✓	✓	✓	✓
Abbvie				✓		✓	✓	
AstraZeneca					✓	✓	✓	
Daiichi Sankyo								
Dualitybio				✓		✓	✓	
Genequantum			✓	✓	✓			
Genmab							✓	
Gilead								
Hansoh							✓	
Hengrui				✓				
Kelun							✓	
Lilly		✓				✓		
Medilink								
Merck KGaA		✓					✓	
Pfizer		✓		✓				

LP – Linker payloads; iSAC – Immune stimulating antibody conjugate; HT – High throughput; Comparison of Topo1i ADC platforms (selected)

# Sutro Cell-Free Approach Enables Industry-Leading ADC Exposure



## Comparison of Exposure Levels in NHPs at Highest Non-Severely Toxic Dose (HNSTD) Levels in DAR Equivalents



### Why does it matter?

- For ADCs, exposure drives efficacy
- Based on PK data, our exatecan ADCs are positioned to be differentiated on safety and efficacy versus on-market ADCs

● Exatecan/Topo1i ADCs ● Tubulin inhibitor ADCs

# Differentiated Pipeline of ADCs, Each Designed for Improved Therapeutic Index and to Address Significant Unmet Need



## STRO-004 (TF)

Opportunity for pan-tumor application with validated target

- Designed for broad therapeutic benefit
- Chance to be best-in-class, and potentially first-in-class Topo1i DAR8
- **HNSTD: 50 mg/kg, CRs @ 1mg/kg**



## STRO-006 (ITGB6)

Sutro successfully identified specific and selective antibody where others have struggled

- All-comers potential across multiple tumor types with high unmet need
- Chance to be best-in-class
- **HNSTD: < 50 mg/kg, CRs @ 5mg/kg**



## Dual Payload Programs

Potential to overcome resistance by combining payloads

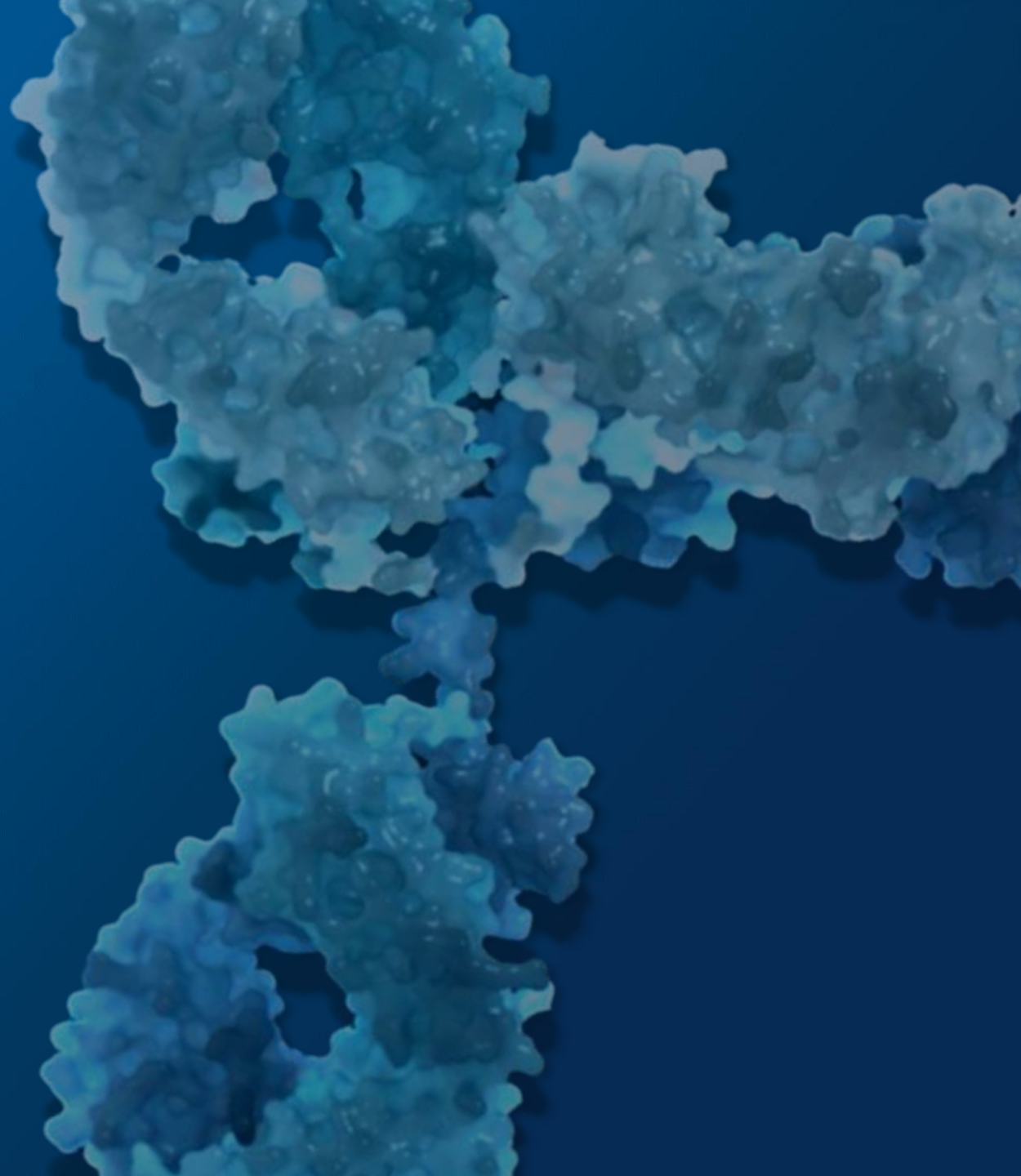
- Multiple dual payload approaches enabled by our novel proprietary platform
- Potential for deeper and more durable responses
- **Opportunity to pursue validated targets with a differentiated product profile**

TF – Tissue factor; HNSTD – Highest non-severely toxic dose; CR – Complete response



**STRO-004**

**Exatecan ADC Targeting Tissue Factor**



# STRO-004: Next-Generation Tissue Factor-Targeting Exatecan/Topo1 ADC with Enhanced Therapeutic Potential

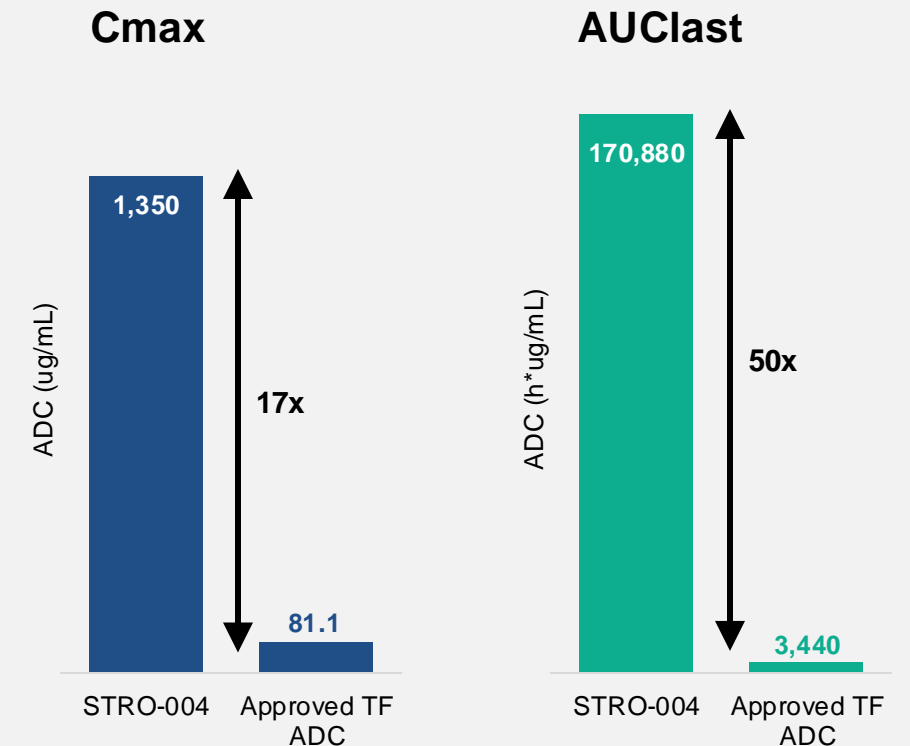
## Optimally Designed for Improved Clinical Benefits, Enhanced Stability, Potency and Tumor Selectivity

- **Exatecan payload:** Clinically validated with potent activity, bystander and reduced susceptibility to resistance
  - Improved potency to reach low copy number patients
- **$\beta$ -glucuronidase linker:** Engineered for enhanced tumor selectivity and hydrophilicity
- **Optimized drug performance:** High DAR8 and improved conjugation positioning
- **Widened therapeutic/safety index:** Driving higher drug exposure and efficacy than 1<sup>st</sup> gen TF ADCs; designed to minimize interference with coagulation cascade
  - Optimized to reduce risk of neutropenia, bleeding, and ocular toxicities

## Clinical Development Strategy

- **Upcoming milestones:** IND filing and first-in-human studies planned for 2H 2025
- **Trial design:** Phase 1a/b basket trial with dose escalation / expansion and concurrent dose optimization

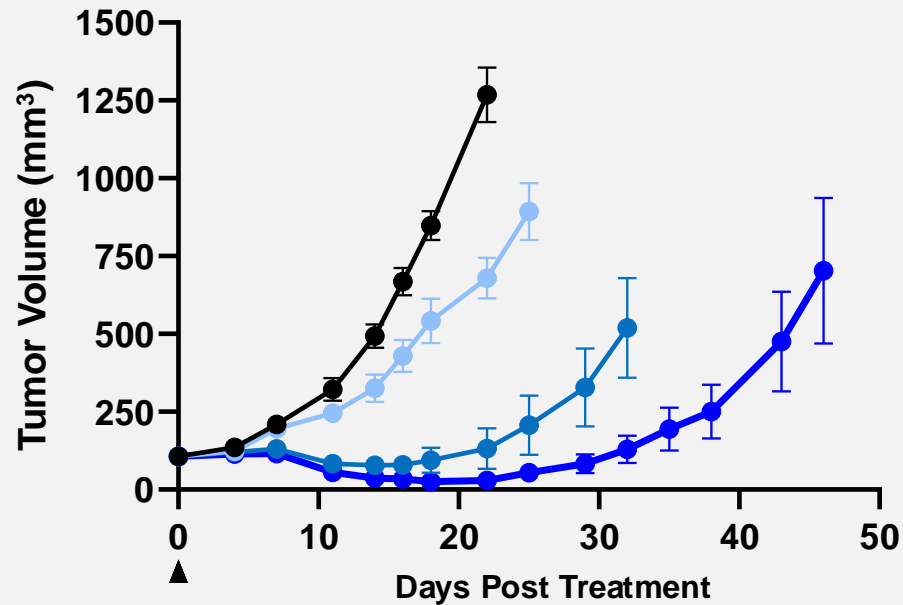
## Increased Tolerability Leads to Enhanced Drug Exposure



# STRO-004 DAR8 Exatecan Achieved Sustained Tumor Regressions in Xenograft Models of NSCLC and HNSCC at Low Doses

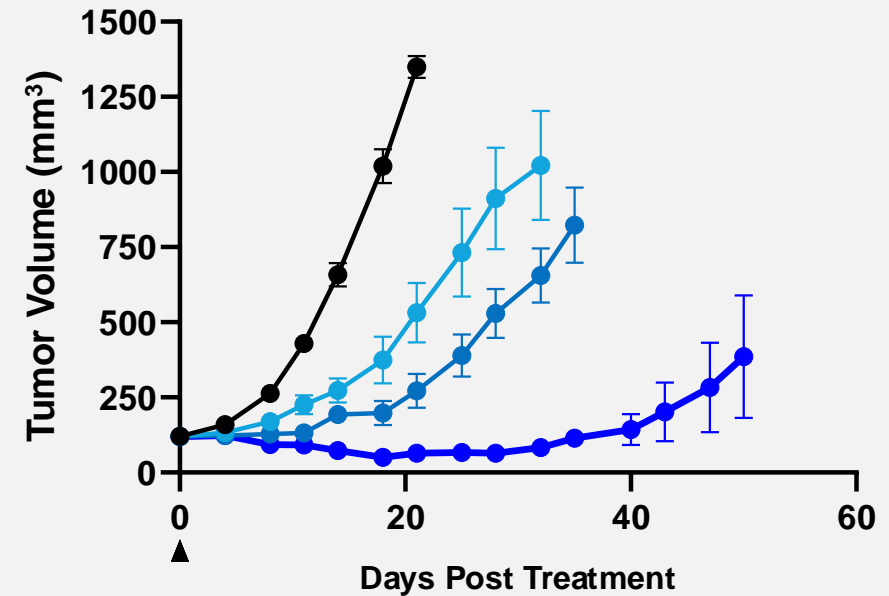
## Lung (TF+++)

### H1975 Growth Curves



## Head and Neck (TF++)

### Detroit562 Growth Curves



● Vehicle

● STRO-004 DAR8, 0.125 mg/kg

● STRO-004 DAR8, 0.25 mg/kg

● STRO-004 DAR8, 0.5 mg/kg

● STRO-004 DAR8, 1 mg/kg

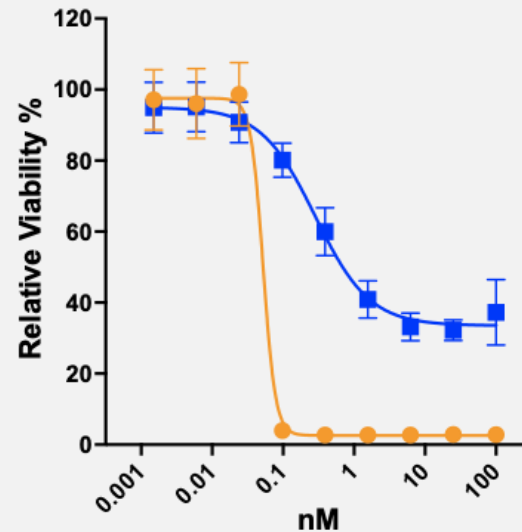
# STRO-004 Demonstrated Reduced Platform and On-target Toxicity Due to Site Specific Conjugation and Beta Glu Linker-Payload Technology

## *In Vitro* STRO-004 Tolerability Profile vs. Approved aTF ADC



### Eye Inflammation

#### Human Corneal Epithelial Cells

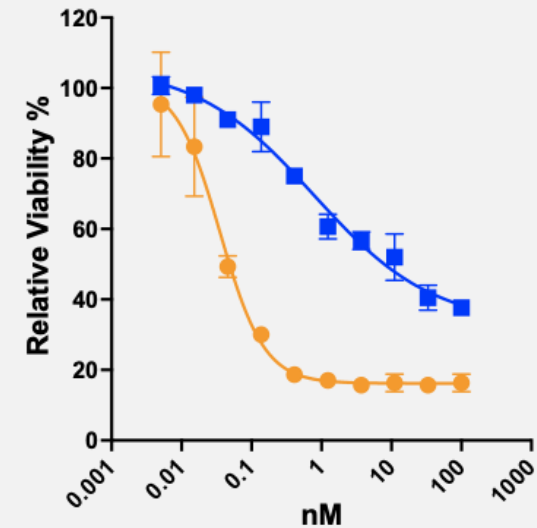


■ STRO-004 (DAR8-exatecan)



### Skin Toxicities

#### Human Keratinocytes



■ Approved aTF ADC (DAR4-MMAE)

# STRO-004: Well-Tolerated in NHP up to 50 mg/kg

## Objective:

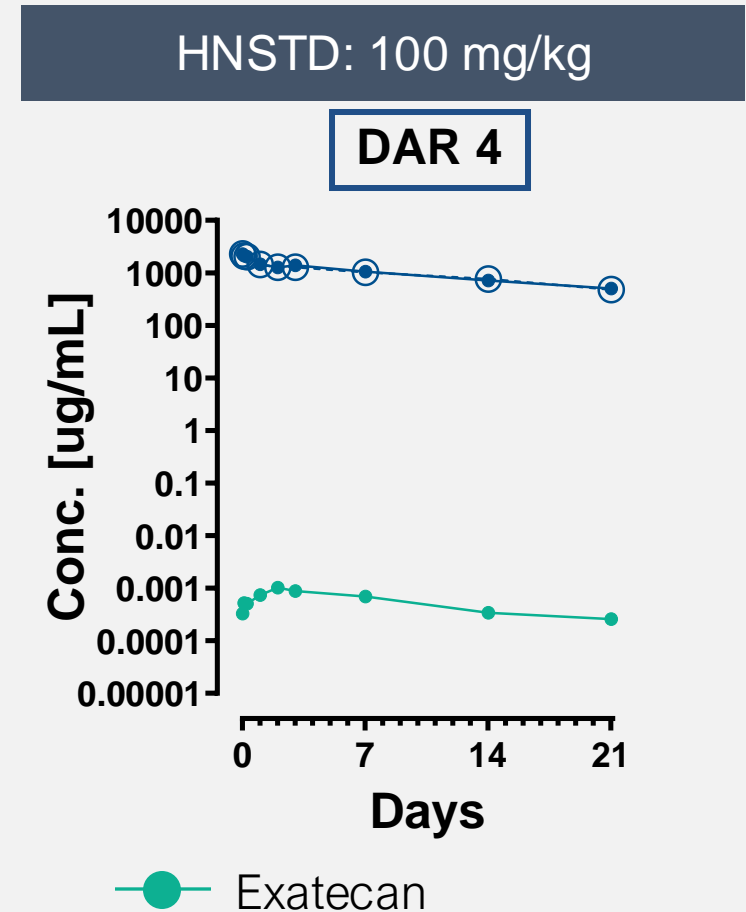
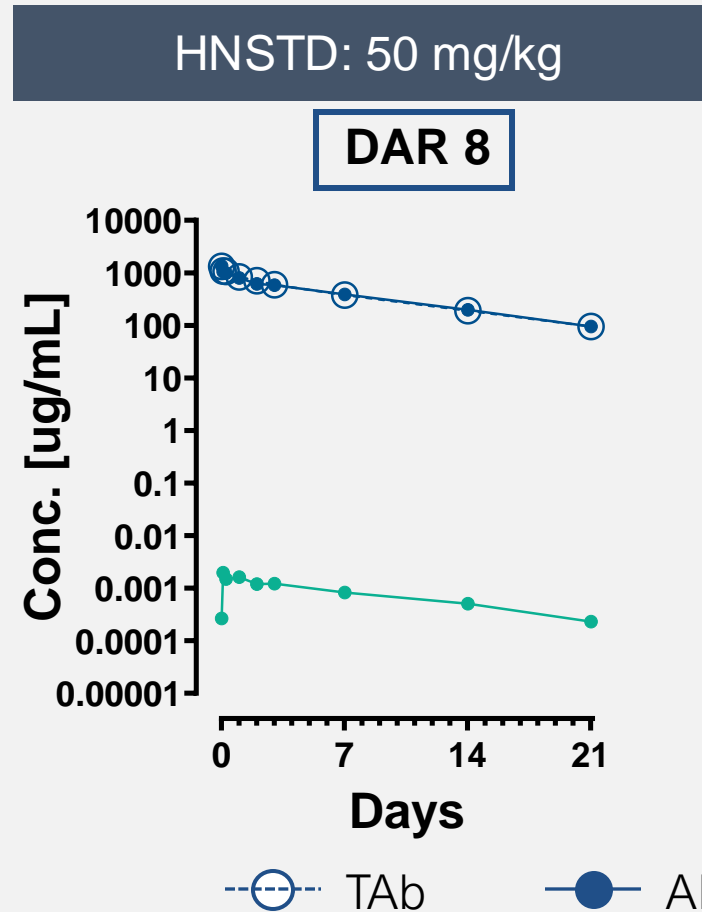
Compare nonclinical safety of DAR8 and DAR4 TF exatecan-ADC

## Study:

Dosed twice, three weeks apart, payload-matched doses

## Findings:

- DAR8 and DAR4 ADCs were well-tolerated up to 50 and 100 mg/kg, respectively
- DAR8 50 mg/kg  $t_{1/2}$  of 6.9 days
- No evidence of eye toxicity
- Mild skin toxicity observed in both DAR8 and DAR4

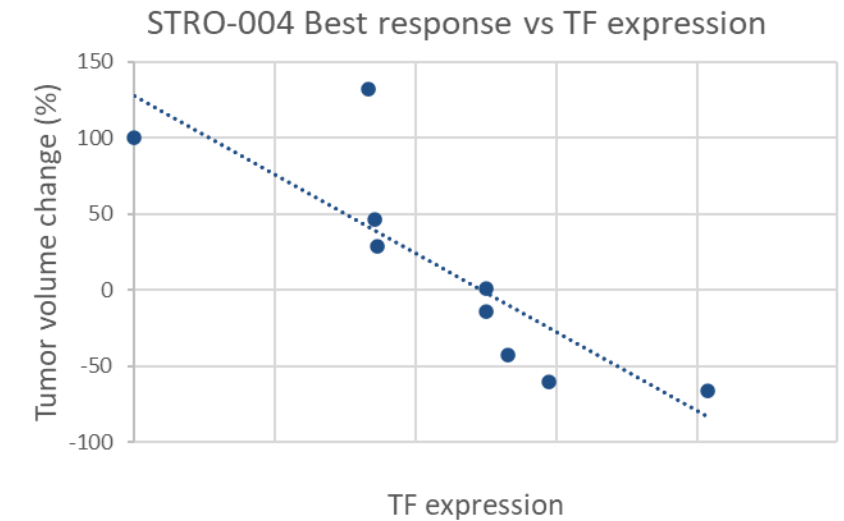
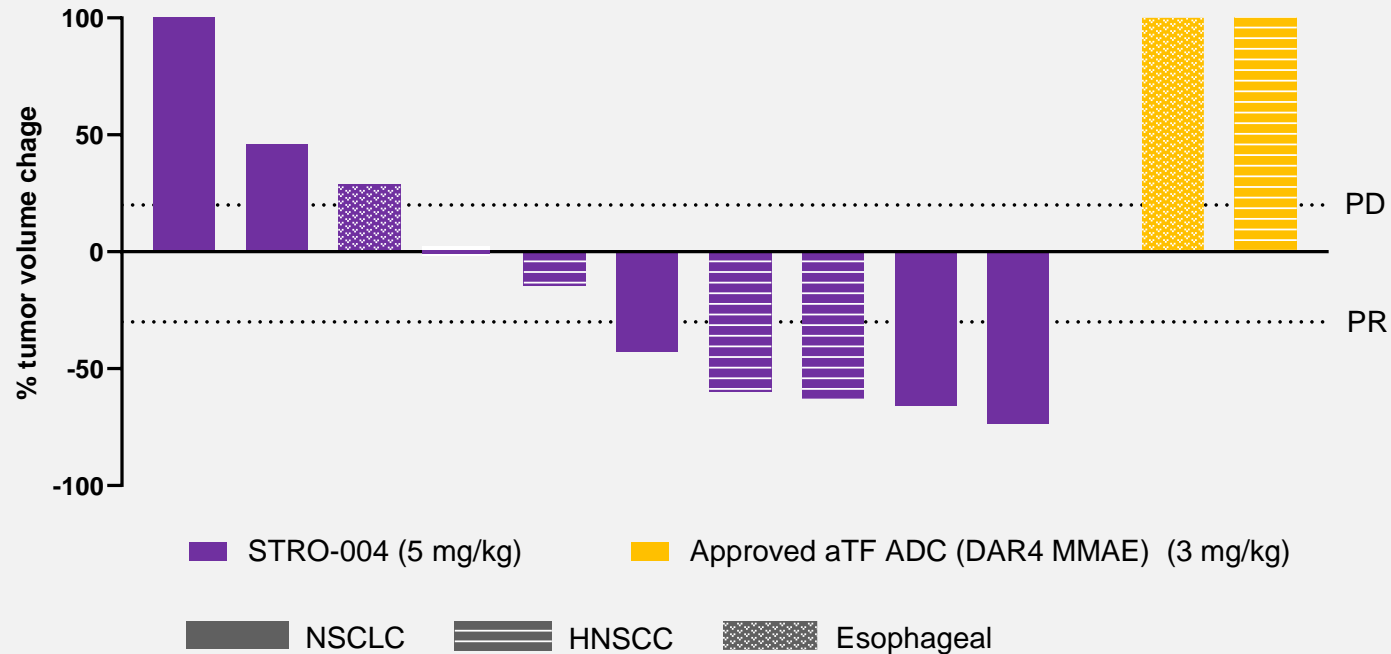




# STRO-004 has Shown Promising Anti-Tumor Activity In TF Positive PDX Models of HNSCC, NSCLC, and Esophageal Cancer

> 50% of Tumors in PDX Models Respond to STRO-004 at Low Dose

% Best response from baseline

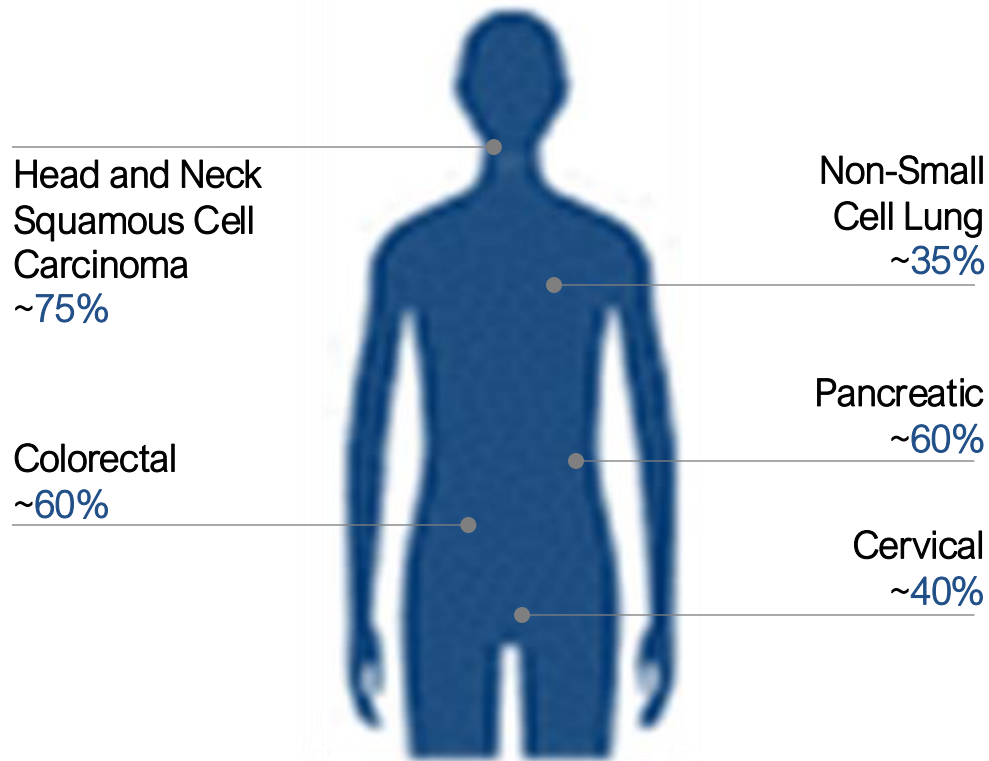


TF – Tissue factor; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; PDX – Patient derived xenografts

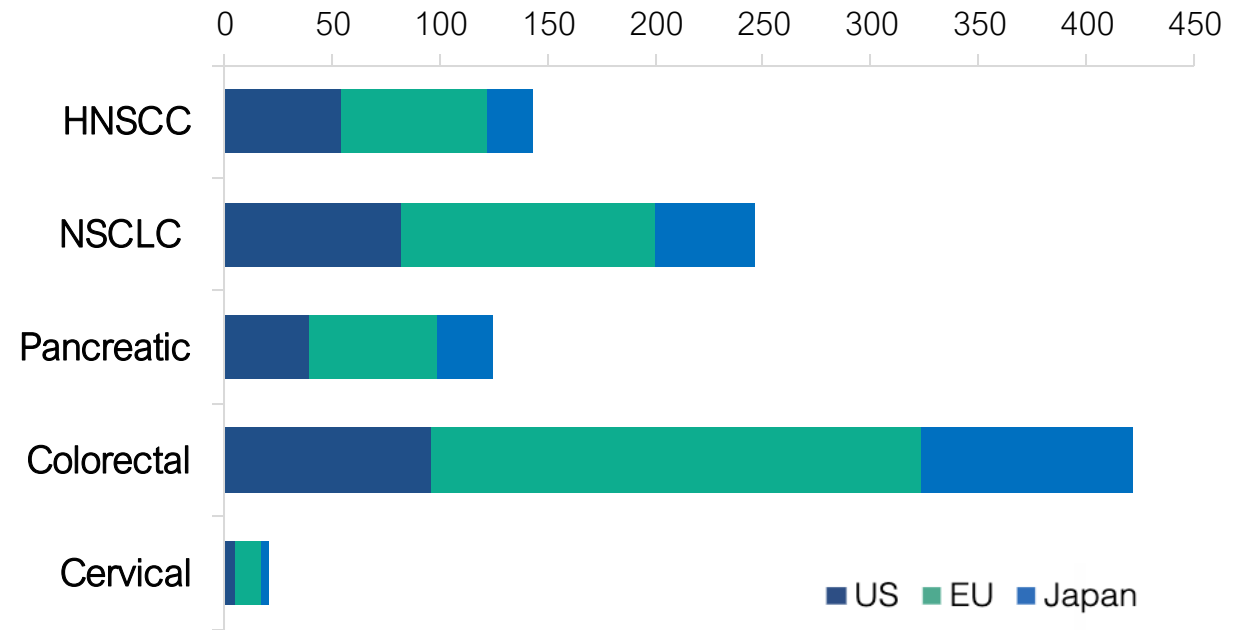
# TF is Broadly Expressed Across Multiple Solid Tumor Indications with High Unmet Need, Presenting Opportunity for Pan-Tumor Targeting

TF expression has been associated with poor disease prognosis and increased metastatic properties

## Tissue Factor-Expressing Cancers



## Estimate Of Newly-Diagnosed TF+ Patients In Key Indications



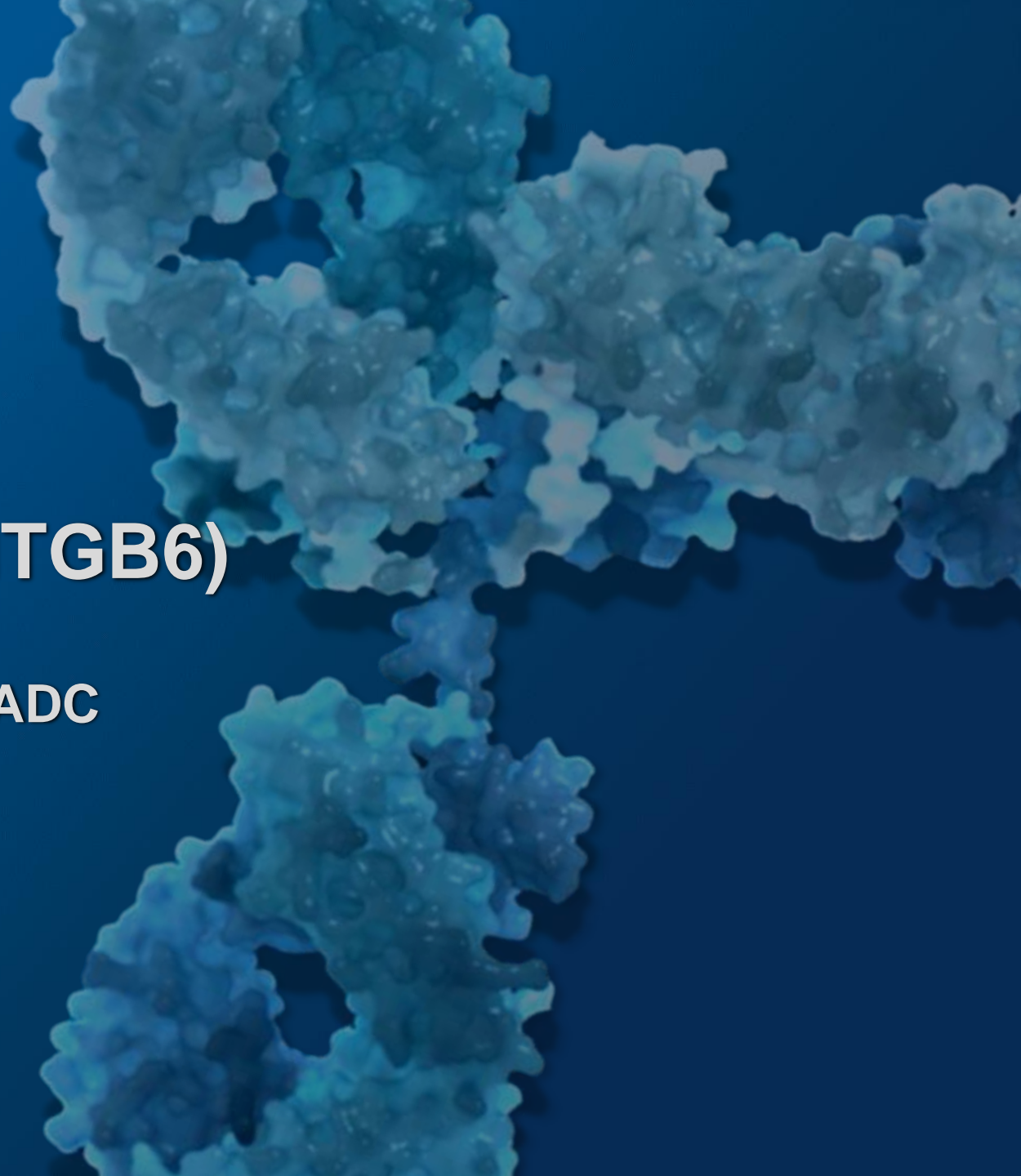
Clinical validation of TF in cervical cancer, along with early signs of activity in HNSCC, pancreatic and other solid tumors

TF expression assumptions are based on a weighted average of tissue factor expression as reported in publicly available literature and triangulated with internal Sutro data on file. Does not account for subsets of tumor types (e.g., MSS vs. MSI in colorectal cancer). Sources for incidence across geographies: 1. Cancer Statistics, 2025 from CA: A Cancer Journal for Clinicians (Siegel RL et al., ACS Journal, Jan 2025), which leverages SEER data: <https://acsjournals.onlinelibrary.wiley.com/doi/epdf/10.3322/caac.21871>. 2. European Cancer Information System (ECIS), EU-27+EFTA data, accessed Feb 2025: <https://ecis.jrc.ec.europa.eu/explorer.php>. 3. Cancer Statistics in Japan: National cancer registry incidence data, accessed Feb 2025: [https://ganjoho.jp/public/qa\\_links/report/statistics/pdf/cancer\\_statistics\\_2023.pdf](https://ganjoho.jp/public/qa_links/report/statistics/pdf/cancer_statistics_2023.pdf) and [https://ganjoho.jp/reg\\_stat/statistics/stat/cancer/index.html](https://ganjoho.jp/reg_stat/statistics/stat/cancer/index.html).

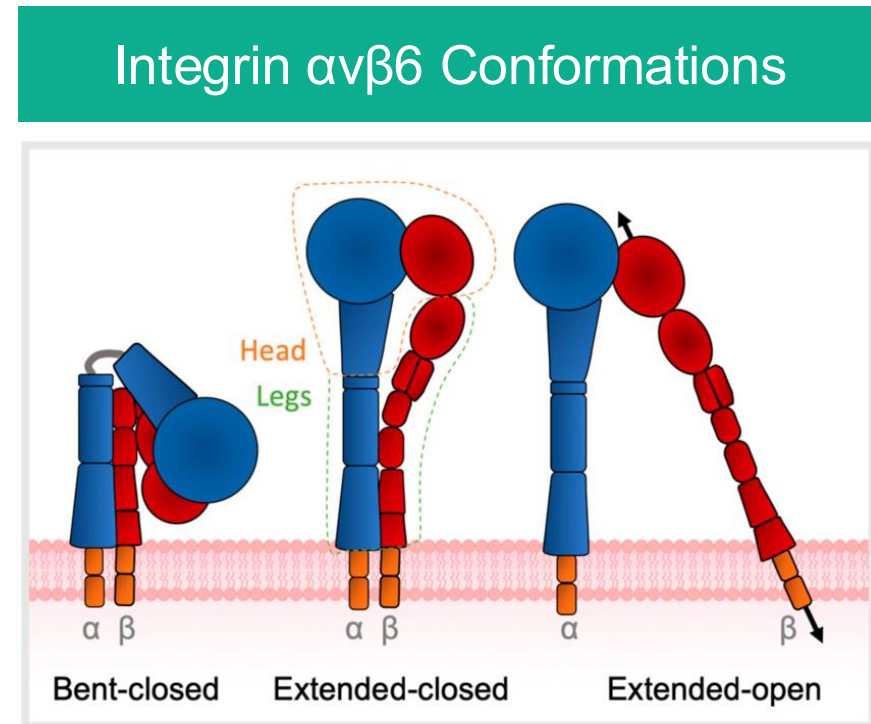
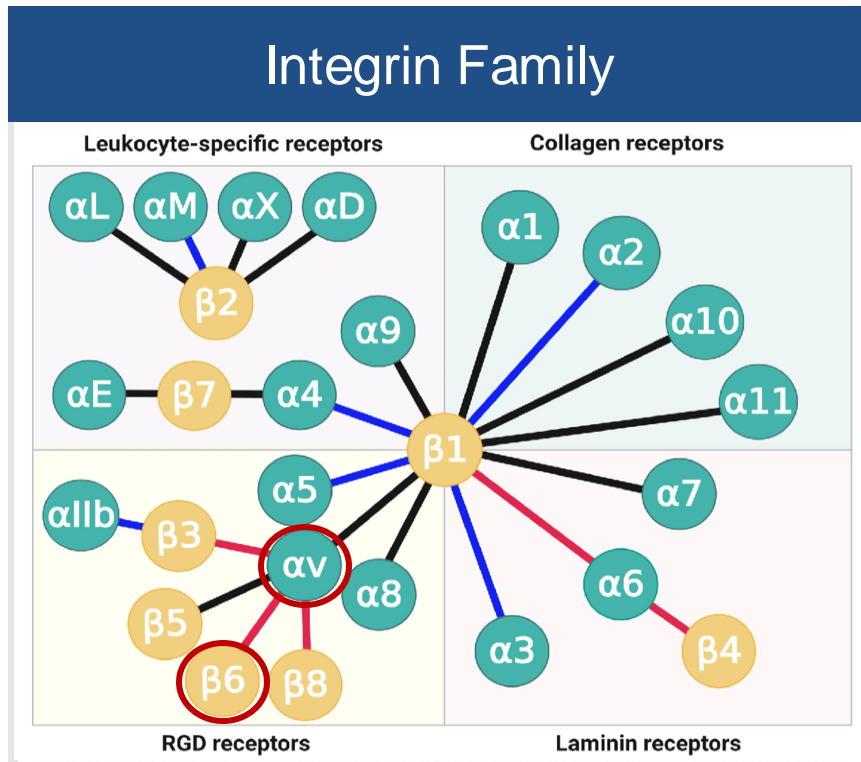


# STRO-006 (Integrin $\alpha v \beta 6$ / ITGB6)

Potential Best-in-Class Integrin-Beta 6 ADC

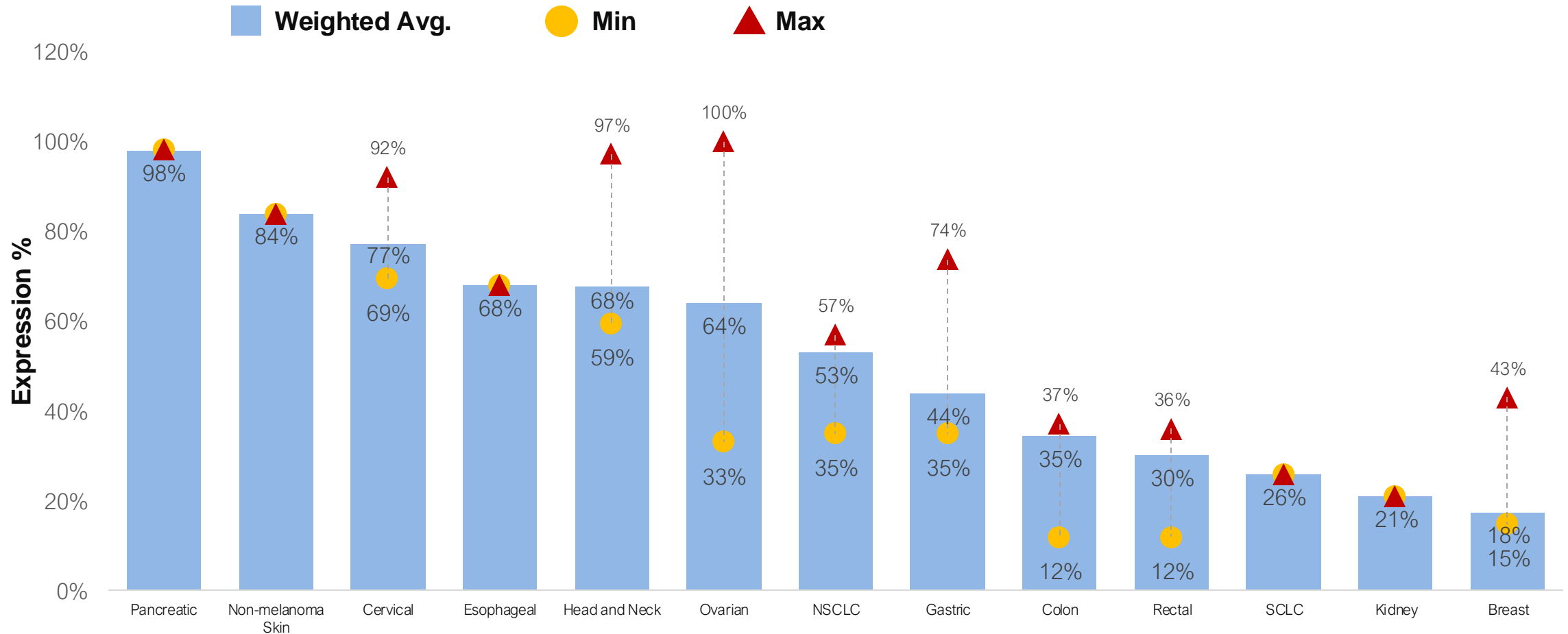


# Complex ITGB6 Biology Requires Advanced Protein Engineering Capabilities



- ITGB6 belongs to integrin family of adhesion proteins, heterodimerizes with alpha-v ( $\alpha\beta6$ )
- Exists in multiple conformations – makes it a challenging protein to target

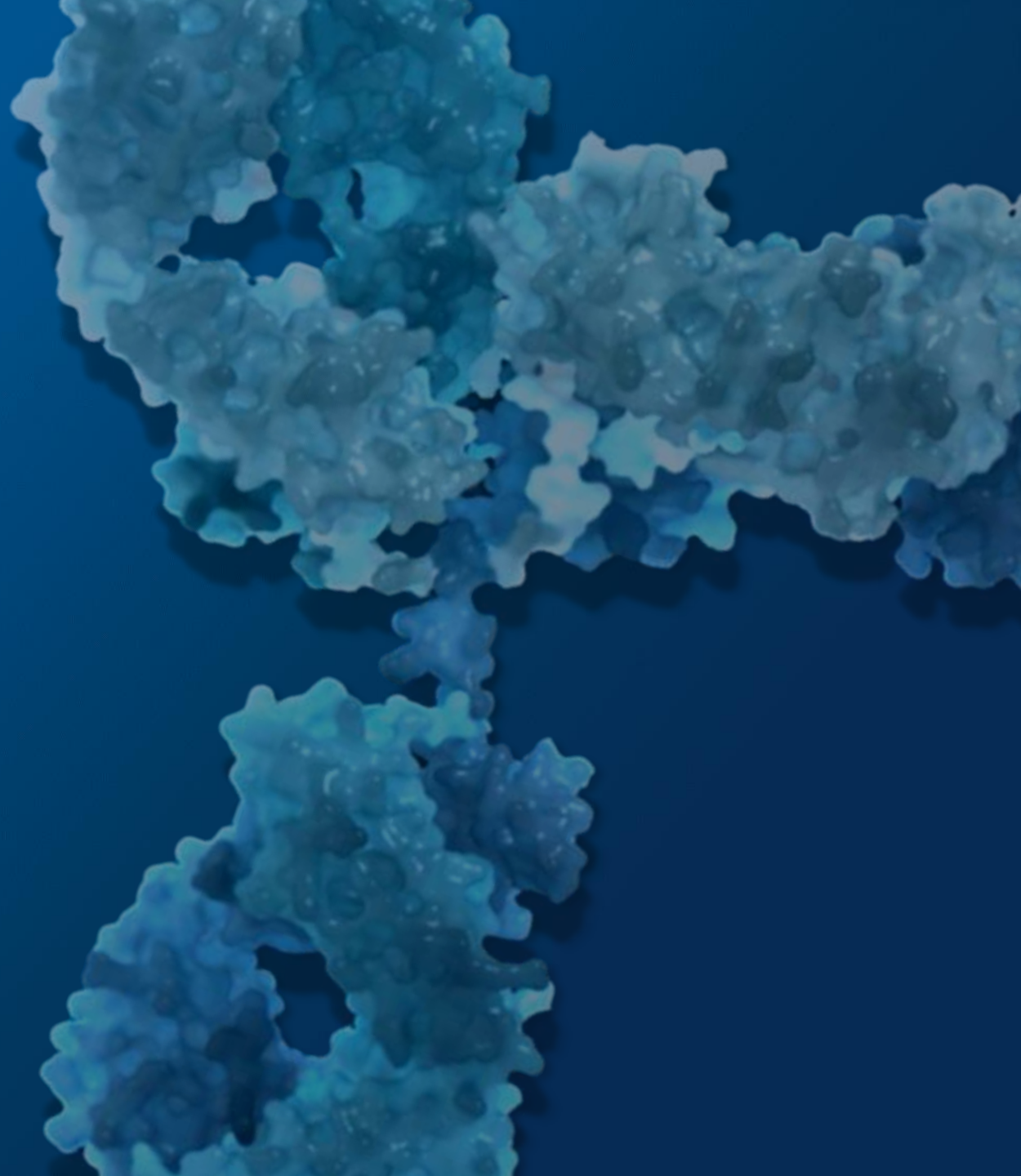
# ITGB6 is Widely Expressed Across Multiple Solid Tumors



ITGB6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression % is used



# Emerging Leader in Dual Payload ADCs

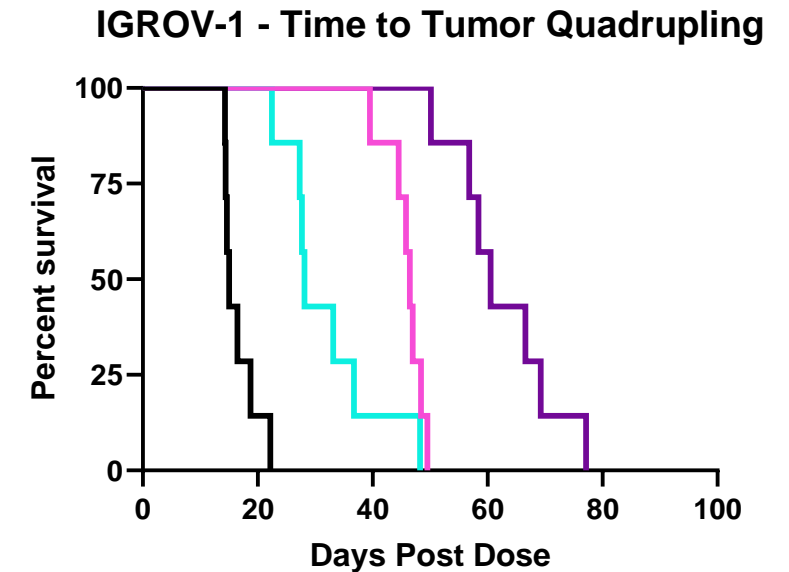
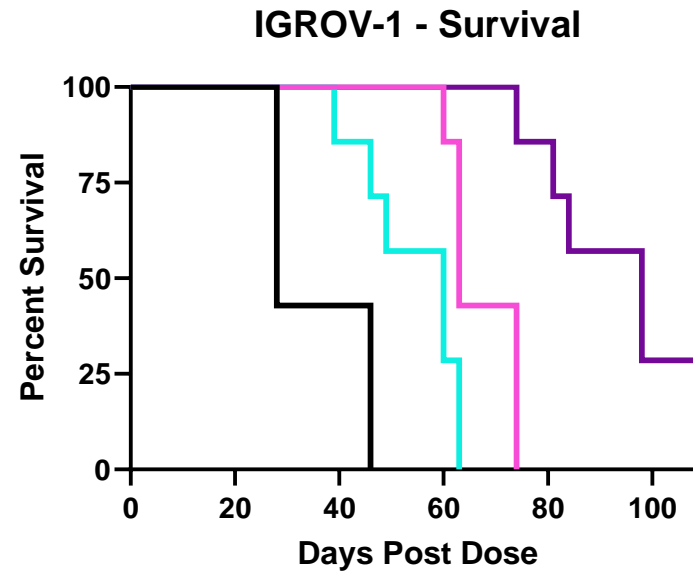
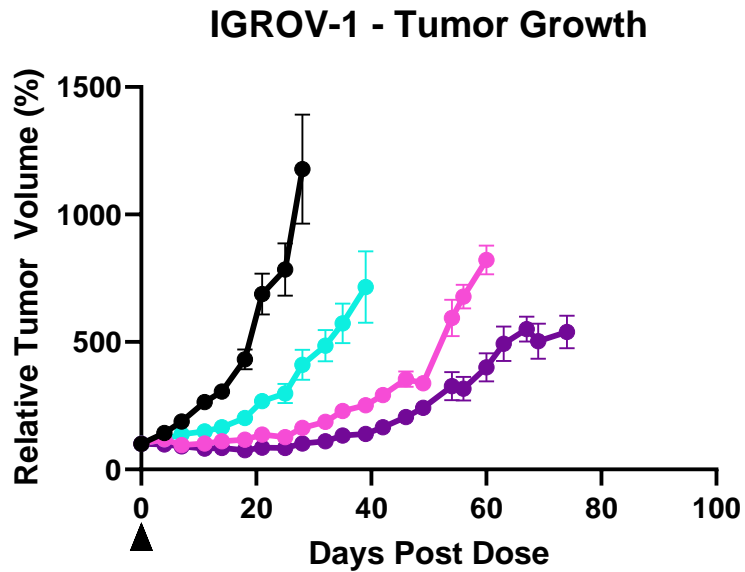


# Dual Payload ADCs: Innovative Method for Delivering Targeted Combination Therapy

	ADC + Chemo	ADC + ADC	Dual Payload ADC	Potential benefits of a dual payload ADCs for targeted combination therapy
<b>Safety</b> (Compared to small molecule combinations)	<p>Greater SAEs reported for ADC + chemo vs ADC<sup>1,2</sup></p>			<b>Improved tolerability</b> Through reduced systemic payload exposure
<b>Efficacy</b> (Control over delivery of drugs to same cell)		<p>Binding competition impacts efficiency of delivery (for same target)<sup>3</sup></p>		<b>Greater control over delivery</b> Both payloads delivered to the same cell at the same time
<b>Regulatory Simplicity</b>				<b>Reduced clinical complexity</b> Single agent regulatory data package, standard monotherapy dose escalation design
<b>Combination Study Simplicity</b>			<p>Combo with modalities such as ICI<sup>4</sup> that have shown improved outcomes with ADCs<sup>4</sup></p>	<b>Reduced cost</b> Potential for combination benefit in one product

Sources: 1. PMID: [27052654](#); 2. PMID: [23020162](#); 3. PMID: [34112795](#); 4. PMID: [36041086](#); ICI – Immune checkpoint inhibitor; TGI – Tumor growth inhibition; SAE – Severe adverse event

# Dual Payload ADC (Topo1i + anti-Tubulin) Displays Enhanced *In Vivo* Efficacy in Ovarian Cancer



Vehicle control

Trastuzumab DAR4 MTI ADC (5 mg/kg)

Trastuzumab DAR8 Topo1i ADC (5 mg/kg)

Trastuzumab DAR8 Topo1i + DAR4 MTI dpADC (5 mg/kg)



# iADC: Dual Payload ADC Combining Tumor-Targeted Delivery of a Cytotoxin and Immune Stimulator

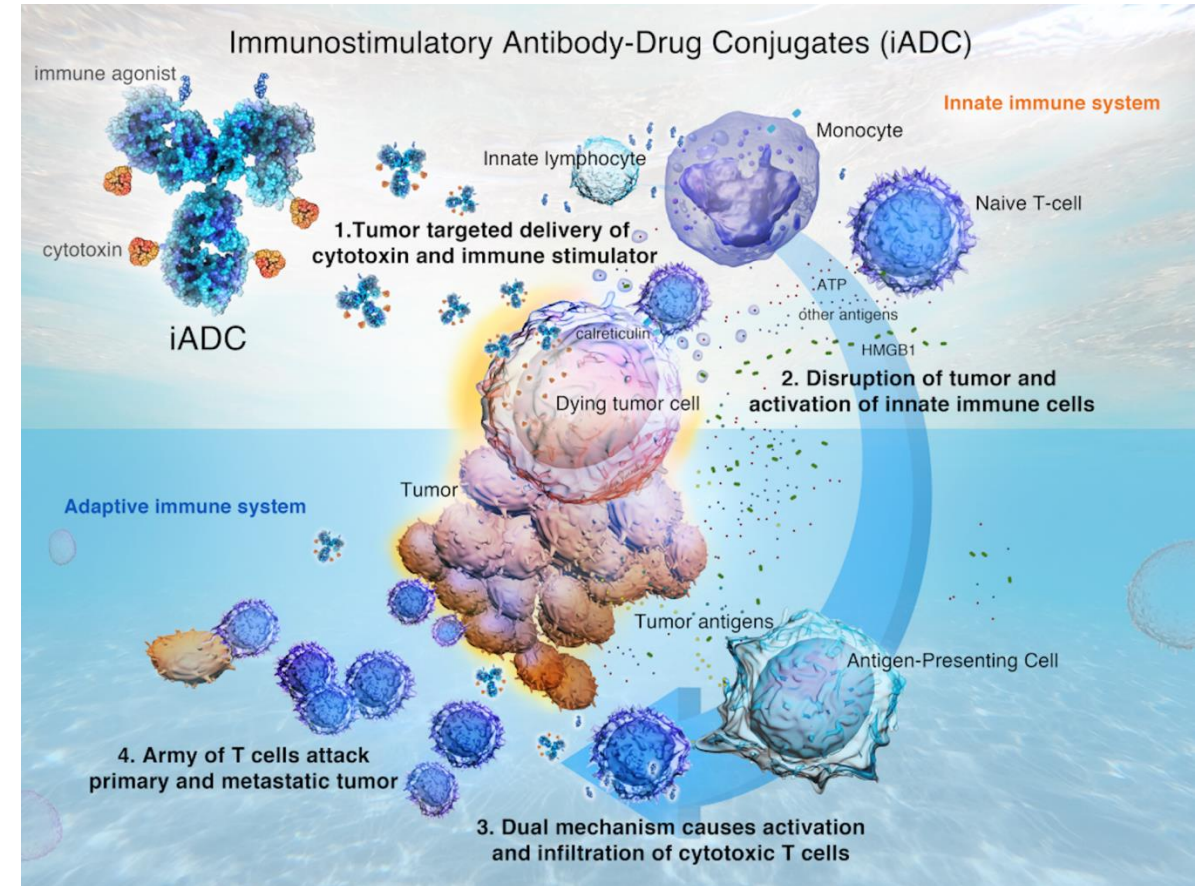
Strategic Partnership with Astellas to Deliver New Treatment Options for Cold Tumors and Patients Unresponsive to Existing Cancer Immunotherapies



Combining a cytotoxin and immune modulator gives potential to:

- **Act alone** by stimulating the immune system and priming new populations of immune cells
- **Synergize with other immune therapies** that remove inhibitory signals on the immune system (e.g. checkpoint inhibitors)
- **Address hard-to-treat cancers** by activating a robust anti-tumor immune response

Astellas has completed selection of two programs



# Novel Mechanism of Action Differentiates iADC from Other Immunotherapies

Sutro iADCs bridge innate and adaptive immunity to provide broad protection in a single molecule



	Sutro iADC	STING / TLR	ISAC	PD-1 / PDL-1	CAR-T Cells	Vaccine
Molecule	Targeted and homogeneous	Chemo	Mixed ADC	Ab	Biologic	Biologic
Opportunity: risk	Combine ICD with innate agonists (TLR, STING, etc.)	Non-targeted, issues with TI	Requires Fc effector	Limited tumor types, small tumors	Safety concerns	Ag selection challenge
FcγR mediated uptake into myeloid			✗			
Direct tumor cell killing	✓				✓	
Tumor antigen presentation	✓		✓			✓
Priming and activation of antigen presenting cells	✓	✓	✓			✓
T-cell recruitment to tumor	✓	✓	✓	✓	✓	

Mechanisms to achieve anti-tumor immunity

STING – Stimulator of interferon genes; TLR- Toll-like receptor; Immunogenic cell death  
 ✗ – Undesirable

# Sutro's Proprietary Technology Enables the Development of Differentiated Dual Payload ADCs, Leveraging Unique Combinations of Validated Targets

Dual Payload ADCs Have the Potential to Become Future Standard of Care

## Topo1 x Tubulin

### Selected Indications

- NSCLC (EGFR wild type & mutant)
- Breast
- Bladder
- Head & Neck

### Clinical Evidence for Success

Improved clinical activity when combining Topo1 and Tubulin ADCs

## Topo1 x PARPi

### Selected Indications

- Breast
- Ovarian
- Prostate
- Pancreas

### Clinical Evidence for Success

Based on approved PARPis in BRCA1/2 mutant tumors, and early clinical activity when combining Topo1 ADC with PARPi small molecule

## Topo1 x IO

### Selected Indications

- "Hot" Tumors
- "Cold" Tumors

### Clinical Evidence for Success

Activity of STING agonists after intertumoral administration in solid tumors

NSCLC – Non-small cell lung cancer

# Our Clinical and Corporate Priorities

## Sutro's Wholly-Owned Programs

### STRO-004

*Exatecan ADC Targeting Tissue Factor*

2H 2025: IND filing and first-in-human studies planned

2026: Phase 1a/b dose escalation data expected

2027: Phase 1a/b dose expansion data expected (initial response data anticipated 1H 2027)

### STRO-006

*Integrin-Beta 6 ADC*

Mid-2026: IND filing

2027: Dose escalation data expected

### Dual-Payload

2027: STRO-00X IND filing

### Corporate Updates

Year-End 2025: Complete restructuring, divestiture of manufacturing facility, potential platform collaboration deal

# Sutro Team Comprised of Industry Leaders



**Jane Chung, RPh**  
Chief Executive Officer



**Hans-Peter Gerber, PhD**  
Chief Scientific Officer



**Barbara Leyman, PhD**  
Chief Business Development Officer



**Ed Albini, MBA**  
Chief Financial Officer  
Planned Exit



**David Pauling, JD, MA**  
General Counsel



**Venkatesh Srinivasan, PhD**  
Chief Technical Operations Officer

