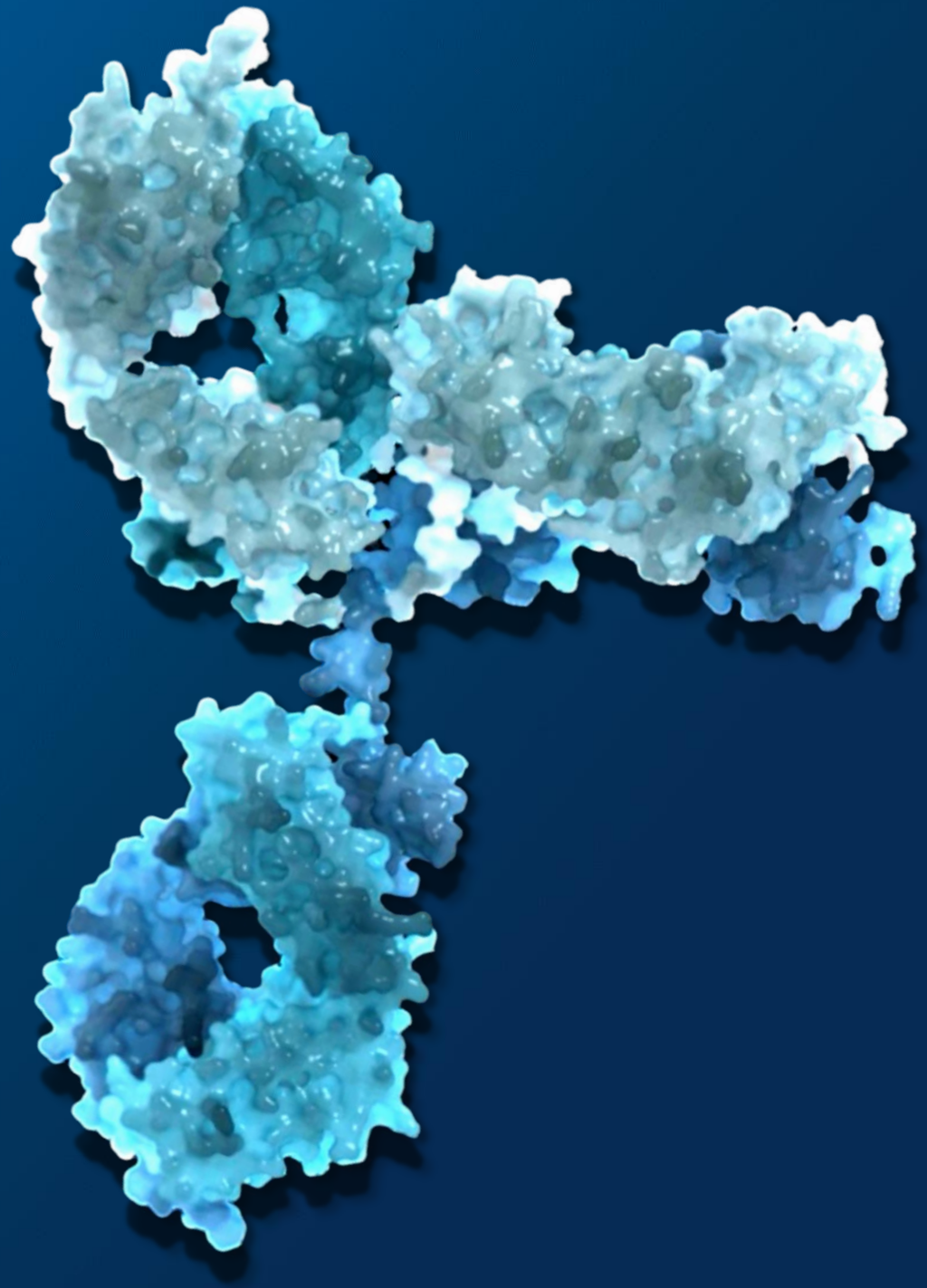
SUTRO BIOPHARMA

Research Forum

Advancing Science to Advance Patient Care



October 10, 2024

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, 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 opportunities and benefits of Luvelta and the Company's other product candidates and platform, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for Luvelta and the Company's other 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, and timing and results of preclinical and clinical trials. 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.

Sutro's Cell Free Design to Deliver Three INDs Over Next Three Years

Sutro's cell-free platform has come of age, **enabling precise design of ADCs** with a wide range of features that is **not possible with other platforms**

Sutro's next-generation ADCs mitigate toxicity risk and increase dose to **improve efficacy and broaden the addressable patient population**

Sutro's early-stage ADC portfolio has broad potential to deliver **three INDs over the next three years**

Today's Agenda and Speakers

William Newell, JD
Chief Executive Officer

Welcome and Introduction

Hans-Peter Gerber, PhD
Chief Scientific Officer

Sutro's Platform Enables Unique Design of Next-Generation ADCs

Alice Yam, PhD
Vice President,
Drug Discovery

ADC Program Deep Dive: STRO-004, a Tissue Factor ADC

Daniel Calarese, PhD
Senior Director,
Innovation and Strategy

Making ADCs Better Inside the Tumor: Dual-Payload ADCs (ADC^2)

Peter Sandor, MD
Executive Vice President,
Head of Corporate Strategy,
Astellas Pharma

Making ADCs Better Inside the Tumor: iADC

Jane Chung, RPh
President and
Chief Operating Officer

Closing Remarks; followed by Q&A

ADC – antibody drug conjugate; ADC^2 – dual-payload ADC; iADC – immunostimulatory ADC

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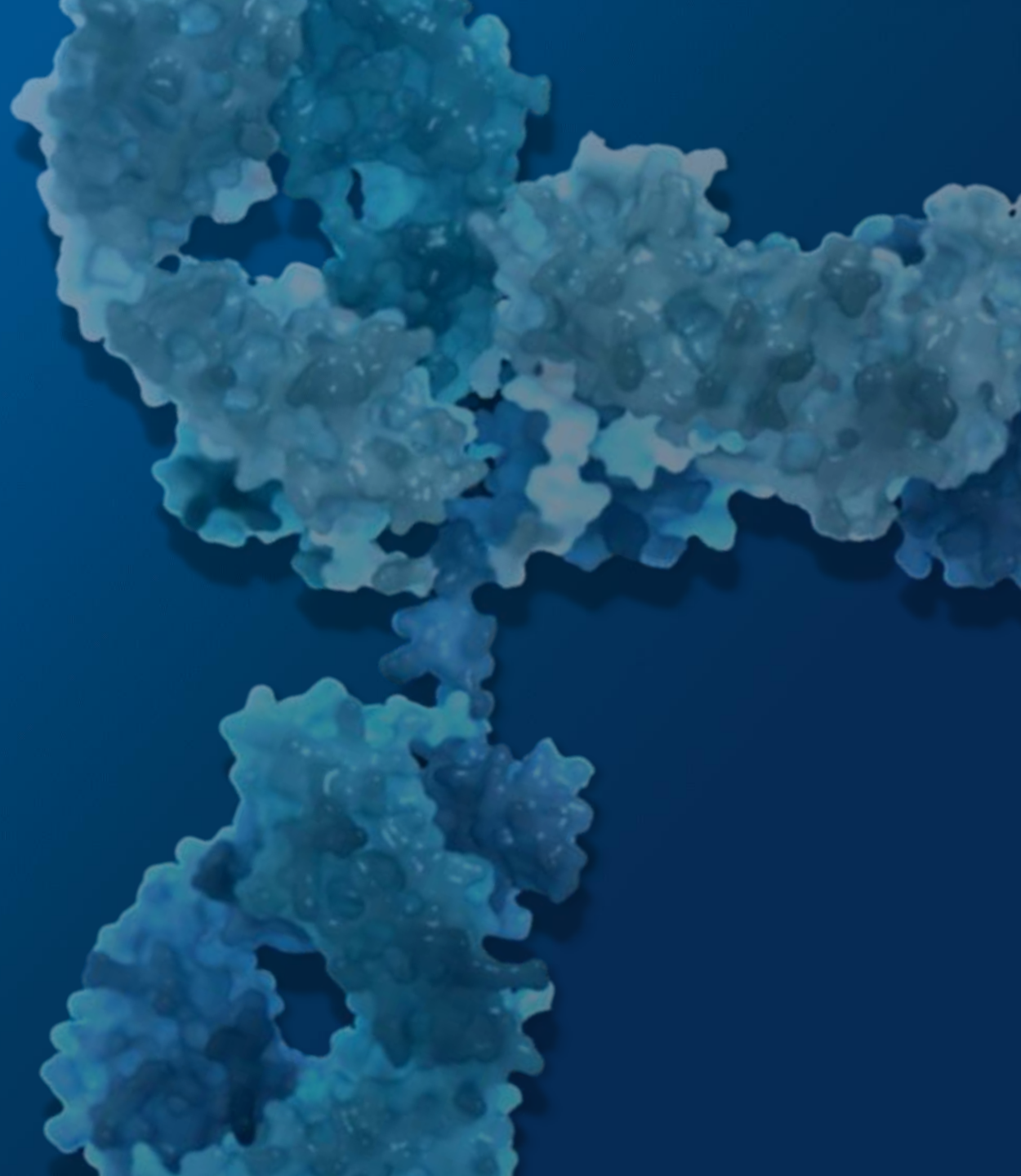
Sutro's Platform Enables Unique Design of Next-Generation ADCs

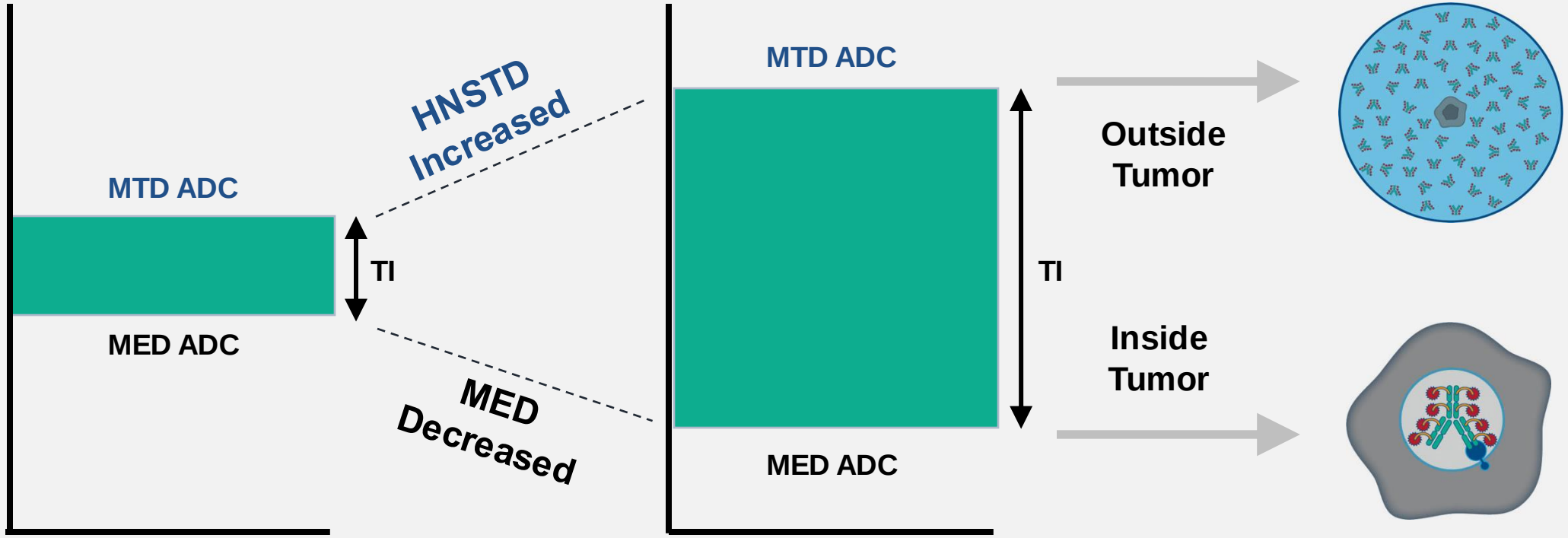
Hans-Peter Gerber, PhD

Chief Scientific Officer



Sutro's Platform Enables Therapeutic Index (TI) Improvements of ADCs

Maximum Tolerated Dose (MTD) vs. Minimum Effective Dose (MED)

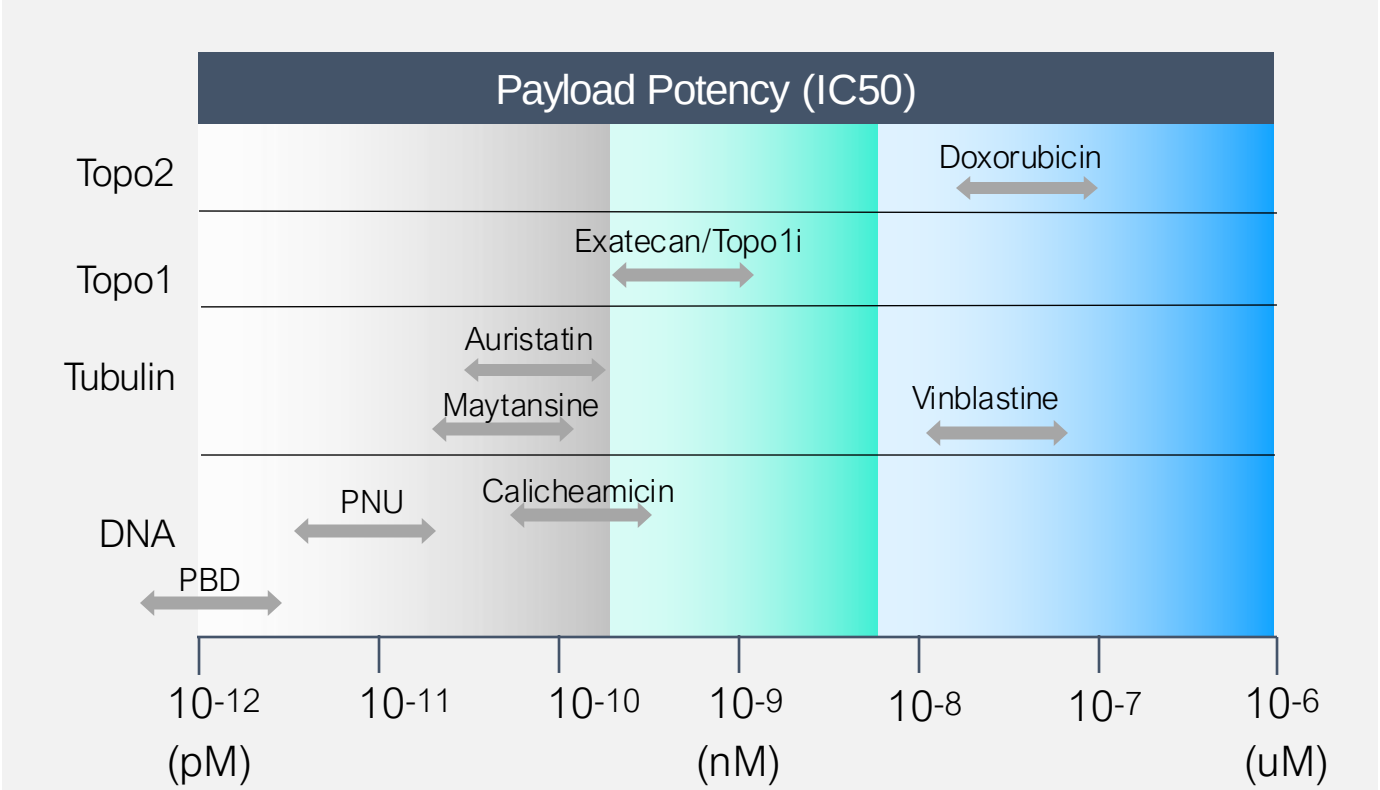


Adapted from Gerber et al, mAbs, 2023
HNSTD – highest non-severely toxic dose

ADC Development Up to 2020: Focused on Optimizing Potency

ADC Technology Focus Areas

- Higher potency payloads
  - PBDs, PNUs, etc.
- Novel conjugation chemistry
- Improved ADC activity
  - *In vitro* potency
  - *In vivo* xenograft

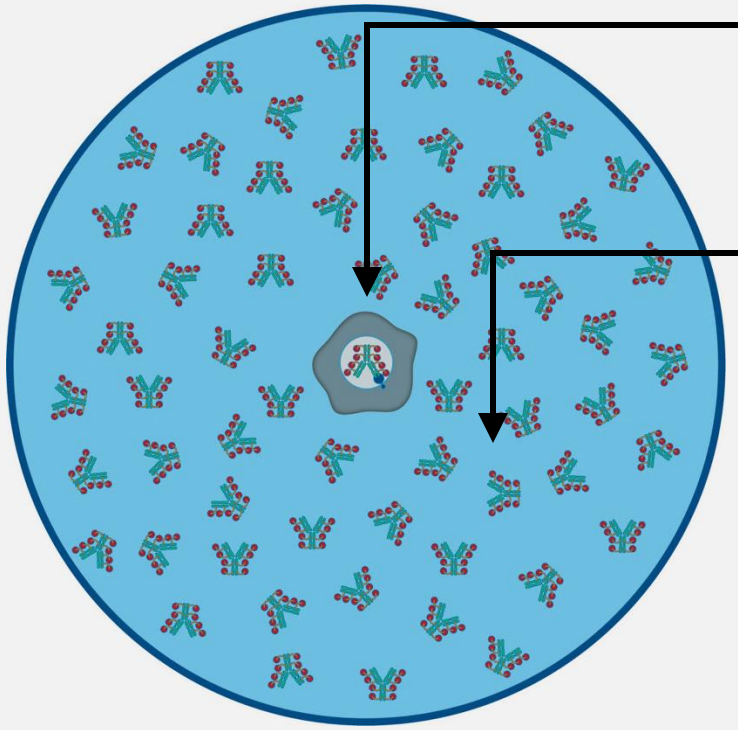


However…

Clinical ADC breakthrough in 2019 with lower potency Camptothecin/Exatecan/Topo1i ADCs

PBD – pyrrolobenzodiazepines; PNU – a highly potent secondary metabolite of nemorubicin belonging to the anthracycline class of natural products; Topo1i – topoisomerase 1 inhibition

Lower Potency Payloads Enable Higher Dosing and Exposure, Which Drives ADC Efficacy



Only 1% of ADCs reach tumors, targeting the tumor effectively when it gets there

99% reside outside tumors, limiting ADC exposure as premature payload release causes platform toxicity

Topo1i ADCs outside the tumor are less toxic to healthy cells:

Reduced "Platform" Toxicity → Higher Dose → Higher Exposure → Drives Efficacy

Early Surrogate *In Vitro* Assays Critical to Developing ADCs With Lower Platform Toxicities

The Problem: Platform Toxicities are Less Well Understood

- Different for each linker payload type & conjugation method
- Assays to study platform toxicity lagged behind potency assays
- Rodent safety studies not predictive for human outcome

The Good News: Platform Toxicities in NHPs are Predictive for Humans

- However, the most relevant experiments are resource intensive and at the end of the ADC development cycle

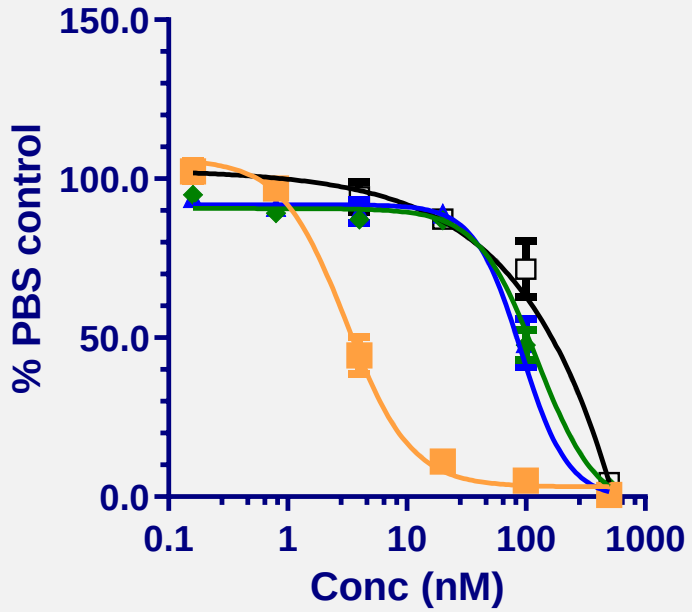
2015 to 2024: New *In Vitro* Assays Enable Better Understanding and Study of Technologies Designed to Reduce Key Platform Toxicities

- Early surrogate *in vitro* assays to select ADCs for reduced platform toxicities

NHP – non-human primate

Click Chemistry Improves Payload Conjugation, Reducing Premature Loss Outside of Tumor

Differentiating Neutrophils Toxicity Assay

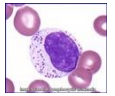


STRO-vc-Hemiasterlin DAR4 (Site Specific Conjugate)

STRO-vc-Hemiasterlin DAR6 (Site Specific Conjugate)

STRO-vc-Hemiasterlin DAR8 (Site Specific Conjugate)

Competitor-vc-MMAE DAR4 (Random Conjugate)

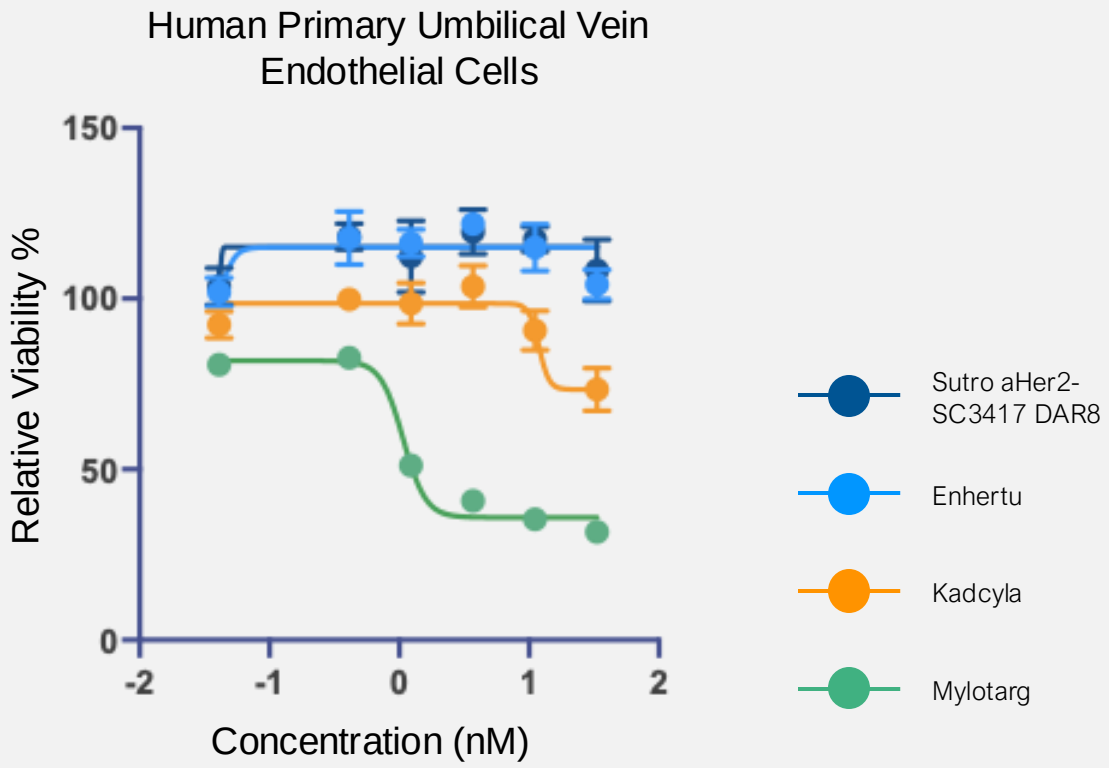


Neutropenia, Cytopenia

PBS – phosphate buffered saline

Site Specific Conjugation Reduces Toxicity in Endothelial Cells

Human Endothelial Cell FcRn Recycling Assay



FcRn Associated Toxicities

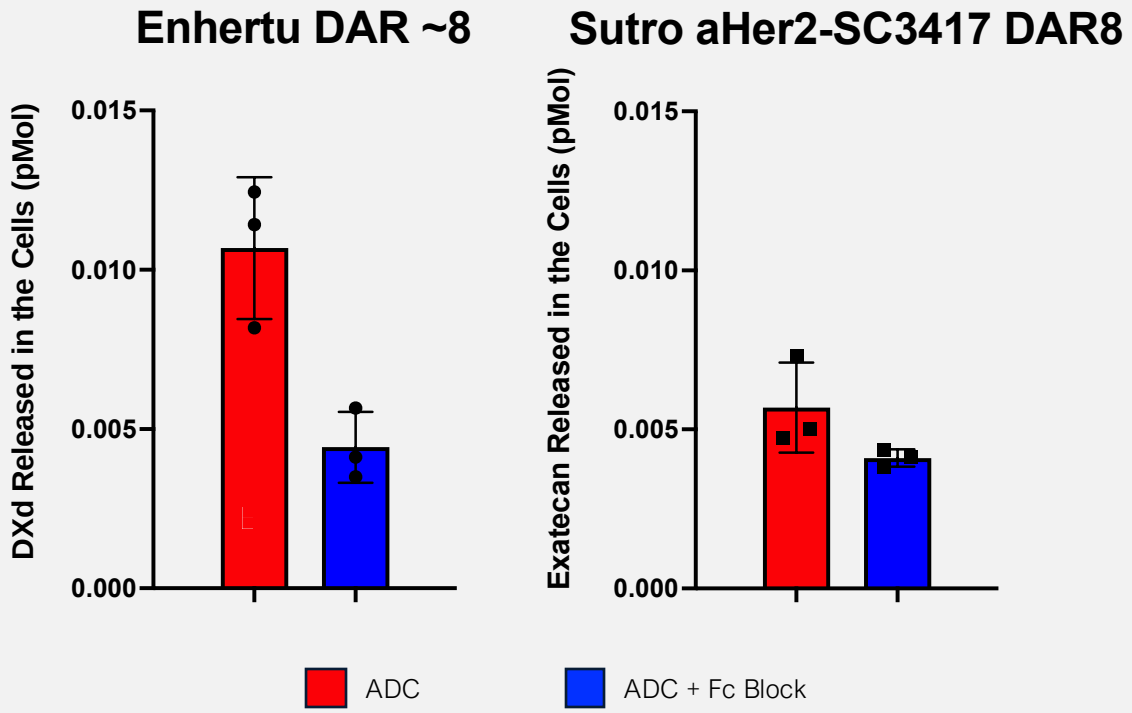
Thrombocytopenia

Vascular Leak

FcRn – neonatal Fc receptor

Cell Free Approach Reduces FcγR Mediated Toxicity

FcγR Mediated Cell Toxicity Assay



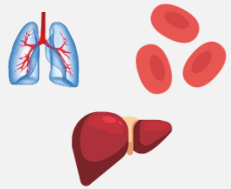
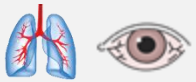
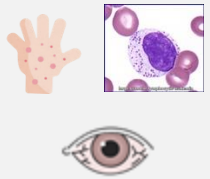
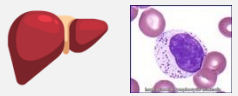
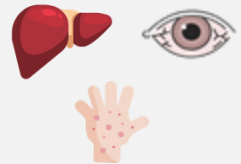
FcγR Associated Toxicities

ILD

Eye Tox

FcγR – Fc gamma receptor; ILD – interstitial lung disease

Key Sutro Technologies to Improve ADCs Outside the Tumor

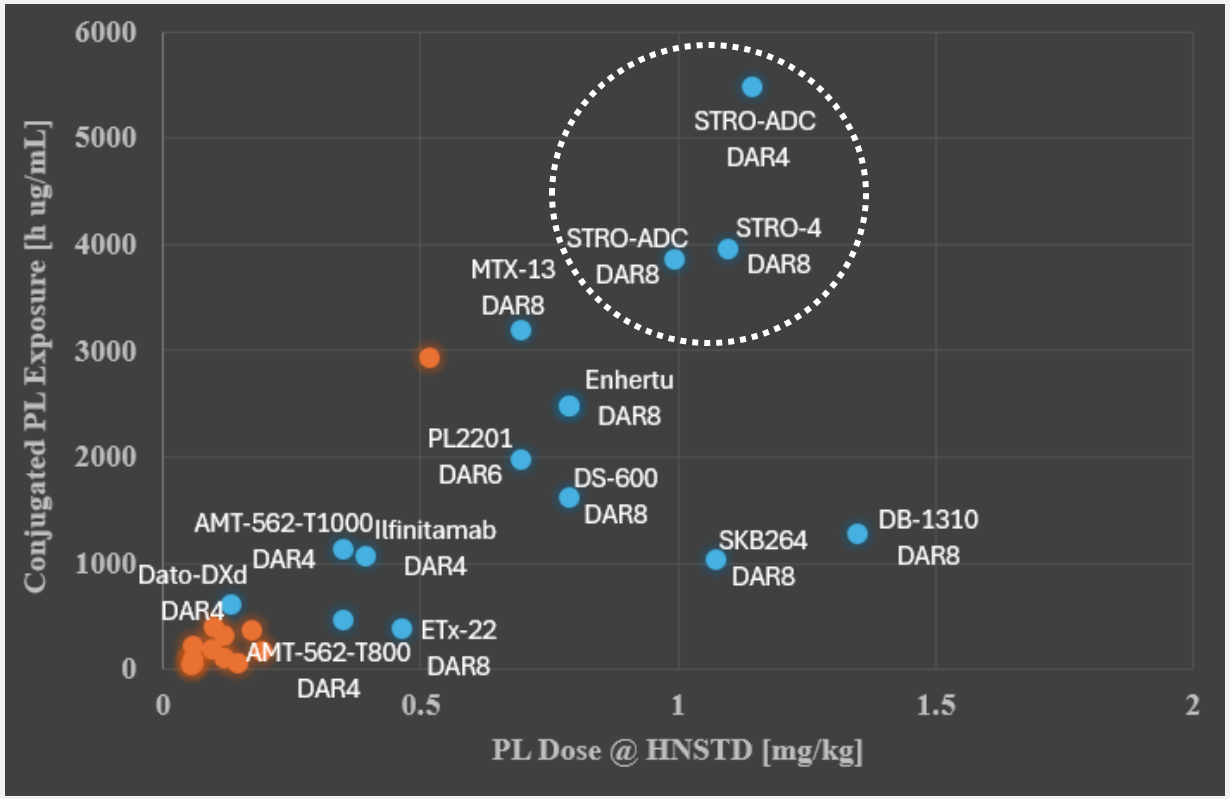
	ADC	mAB	mAb	Linker	Conjugation Chemistry	Payload
MOA inducing Tox	Untargeted Pinocytosis	Impaired FcRn recycling	FcγR uptake	Cleavage outside tumor	De-conjugation	Catabolism "Detox"
Toxicity Types						
Sutro Technology	Linker design & mAB eng.	Site specific conjugation	Lack of FcγR engagement	Linker design & chemistry, site selection	Click chemistry	Payload & chemical engineering

Success Criteria Improved PK (Higher ADC Exposure, Longer Half Life, Higher Dose)

PK – pharmacokinetics

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

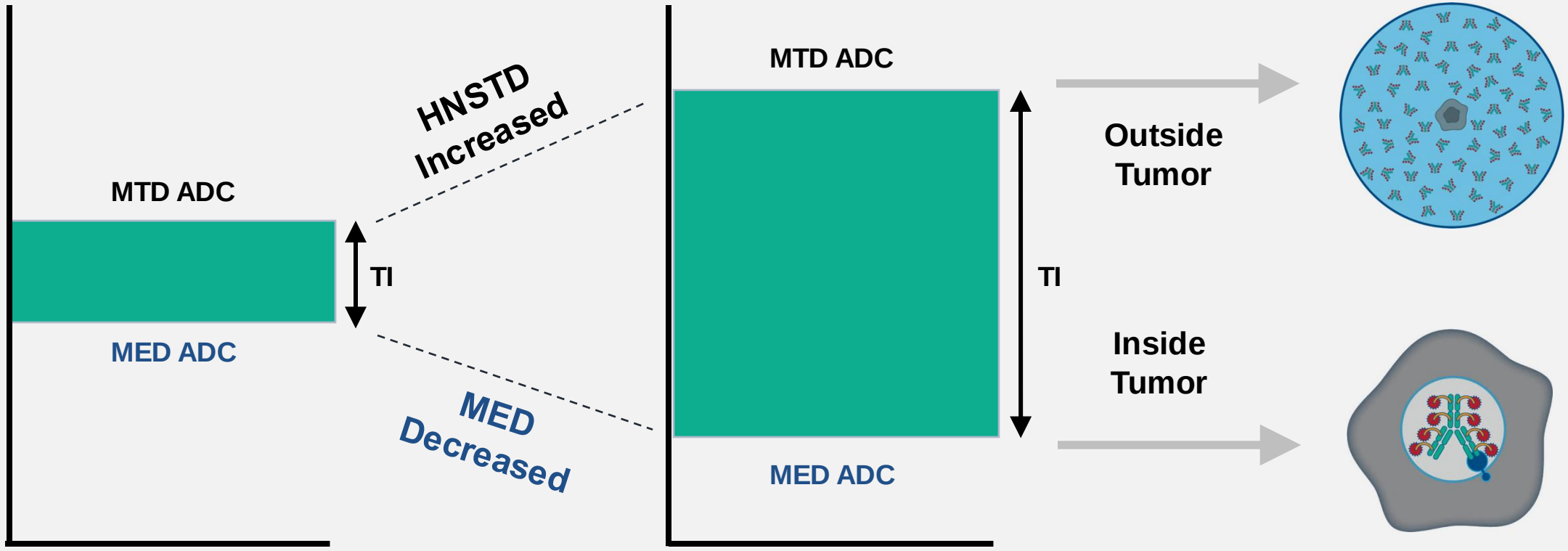


Why does it matter?

- For ADCs, exposure drives efficacy
- Based on PK data, our exatecan ADCs are positioned to be better than on-market ADCs

Exatecan/Topo1i ADCs Tubulin inhibitor ADCs

Enhancing ADCs Inside and Outside the Tumor With Sutro's Platform Technologies Leads to a Higher Therapeutic Index



Adapted from Gerber et al, mAbs, 2023

Our Focused R&D Strategy – Make ADCs Better Inside the Tumor

Higher DAR of Exatecan ADCs (DAR 8, 12, 16)	Dual-Payload: ADC^2	Immune Activation & Cytotoxins: iADCs
Increasing ADC Potency Safely	Combining Payloads to Overcome Resistance	Next Generation IO

Unique advantage of non-natural amino acid incorporation by Cell-free XpressCF®
IO – immuno-oncology

Sutro's ADC Platform is Fundamentally Different: Manufacturing of Proteins in Cell-Free Extracts

DNA Vector Engineering → Genome Sequencing → Strain Engineering

Prokaryotic Cells

1977: Somatostatin
1978: Insulin
1979: HGH

1976

Genentech: Boyer (UCSF)
Purpose: Manufacture Protein Therapeutics

DNA - deoxyribonucleic acid; HGH – human growth hormone; UCSF – University of California, San Francisco

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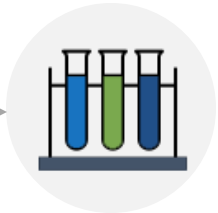

Enzymes
Proteases
Cytokines

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Genentech: Boyer (UCSF)
Purpose: Manufacture Protein Therapeutics

2003

Sutro: Swartz (Stanford)
Purpose: Manufacture in Prokaryotic Cell Extract

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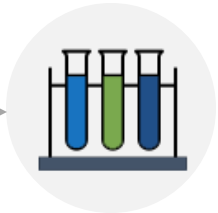

Enzymes
Proteases
Cytokines

Sutro Cell Free

2010: 100L CF demonstration
2011: mAbs
2013: nnAA incorporation and ADCs
2014: bsAb and ADC
2016: CF GMP manufacturing
2024: 4,000L GMP run

Advantages to Improve Therapeutic Index of ADCs

- Site Specific Conjugation
- High DAR (>8)
- Dual-Payload ADCs
- Immune Stimulatory (iADC)

1976

Genentech: Boyer (UCSF)
Purpose: Manufacture Protein Therapeutics

2003

Sutro: Swartz (Stanford)
Purpose: Manufacture in Prokaryotic Cell Extract

2024

Sutro Milestones
Manufacture Cheaper, Faster, Better

nnAA – non-natural amino acids; CF – cell-free; bsAb – bispecific antibody; GMP – good manufacturing practice

Comparison of Topo1i ADC Platforms (Selected)

	DAR>8	Beta-Glu Linker	ADC^2/ Dual LPs	iADC/ iSAC	Site Specific	Fc Silent	Bispecific	HT Screening
SUTRO 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

Sutro's ADC Differentiation

TI of Exatecan Platform ADCs with Best-in-class Potential

- Unique combination of FcγR deficiency, beta-Glu linker and DAR>8
- Lack of ILD & eye tox due to FcγR deficiency, exatecan payload
- Low on-target skin tox & neutropenia due to beta-Glu linker
- Industry best PK due to highly stable conjugation technology

ADC Enhancement Enabled by nnAA: High DAR, Dual-payload, iADC

- To reach low copy number tumors, enhance CPI combination, reduce resistance

Platform Provides Significant Long-term Potential

- 3 months from clinical candidate selection to GLP tox batch achievable
- COGs comparable with CHO cell manufacturing
- Vaxcyte provides important platform validation

CPI – checkpoint inhibitor; GLP – good laboratory practice; COGS – cost of goods; CHO – Chinese hamster ovary

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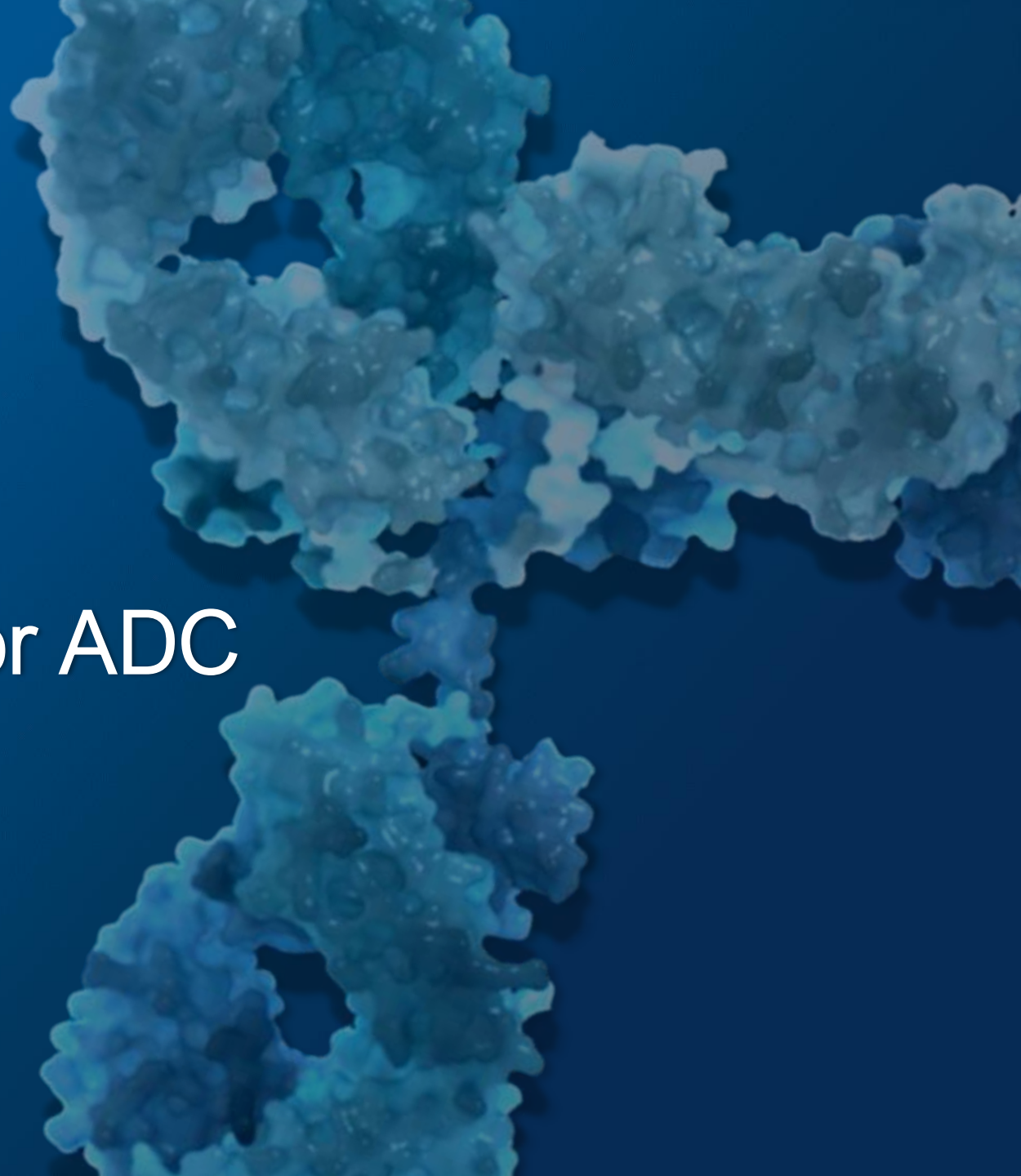
ADC Program Deep Dive: STRO-004, a Tissue Factor ADC

Alice Yam, PhD

Vice President, Drug Discovery



Our Focused R&D Strategy:
Make ADCs Better Inside the Tumor with Higher DAR

Higher DAR of Exatecan ADCs (DAR 8, 12, 16)

Increasing ADC Potency Safely

Dual-Payload: ADC^2

Combining Payloads to Overcome Resistance

Immune Activation & Cytotoxins: iADCs

Next Generation IO

Unique advantage of non-natural amino acid incorporation by Cell-free XpressCF®
IO – immuno-oncology

STRO-004: ADC Targeting Tissue Factor with Broad, Pan-Tumor Potential (IND 2H 2025)

Tissue Factor is an attractive pan-tumor target

Tumor expression:

Broadly expressed across **multiple solid tumor indications** with high unmet need, such as HNSCC and lung

Normal tissue expression:

Low expression in **eye, skin**
Factor X **coagulation pathway**

Expansive indication space in oncology

Clinical validation in metastatic cervical cancer with an approved tubulin inhibitor ADC

Broad potential opportunity in many other solid tumors of significant unmet need

Potential for improved clinical performance

Site specific conjugation and different positioning **of novel exatecan beta-glu linker-payload**

Reduce neutropenia risk

Avoid bleeding risk

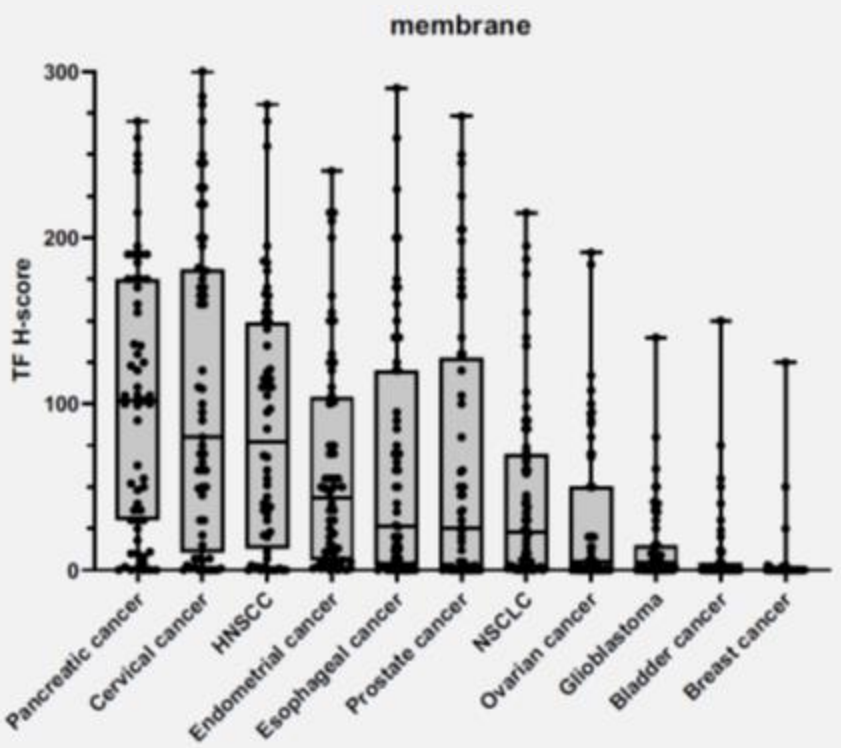
Avoid ocular toxicities

Improved potency to reach low copy number patients

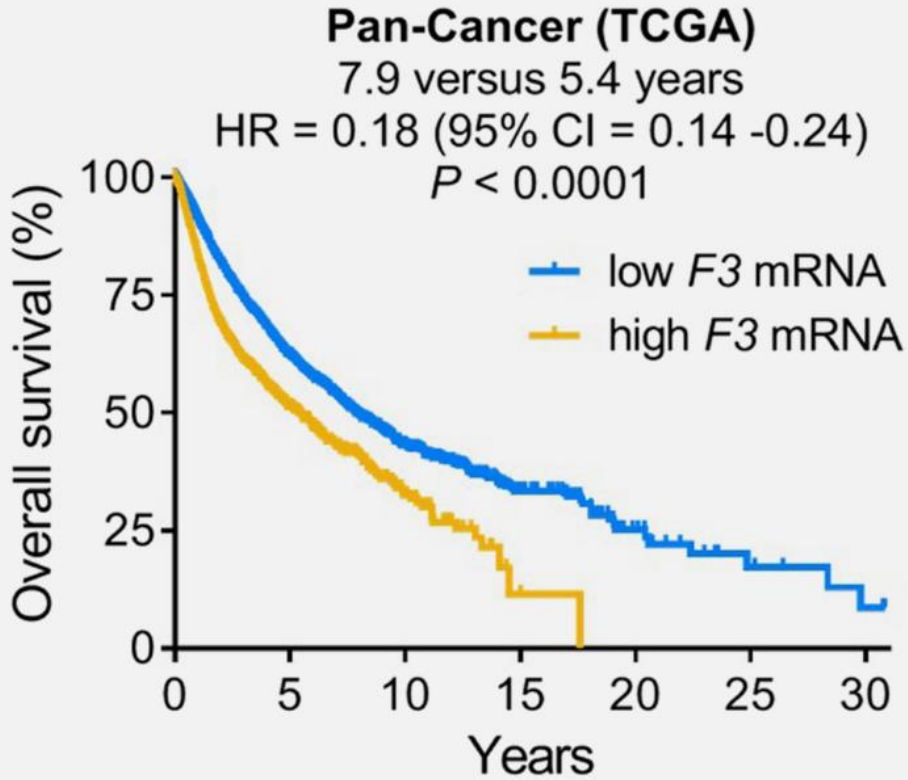
HNSCC – head and neck squamous cell carcinoma

Tissue Factor is Highly Expressed Across Multiple Solid Tumor Indications

TF is Broadly Expressed Across Solid Tumor Indications

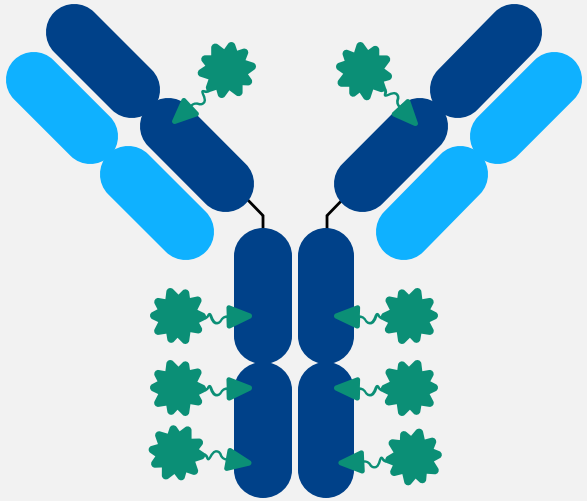


High TF Expression is a Negative Prognostic Marker

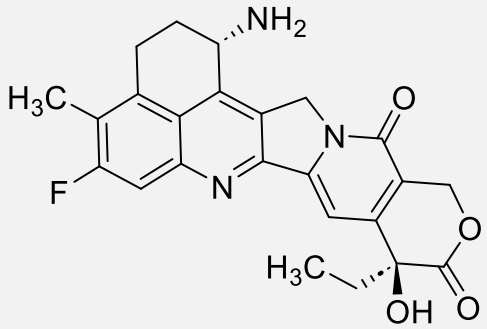


De Bono (2022) Cancer Reports
Unruh and Horbinski (2020) J Hematology & Oncology
TF – Tissue Factor; TCGA – The Cancer Gene Atlas; HR –hazard ratio; mRNA – messenger RNA

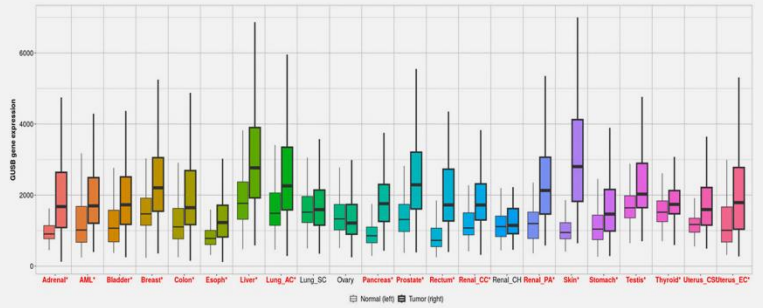
STRO-004: DAR8 Exatecan Payload ADC Designed for Enhanced Stability, Potency and Tumor Selectivity



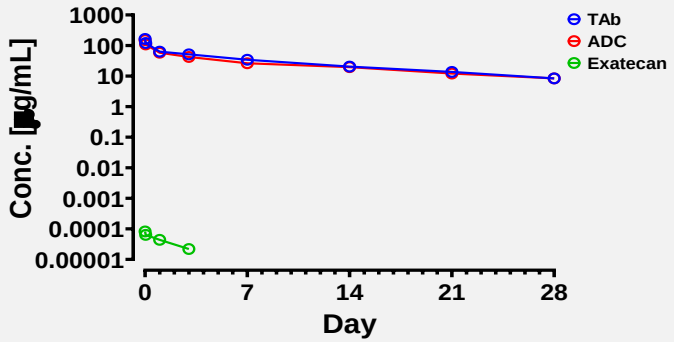
Potent exatecan topo1 inhibitor



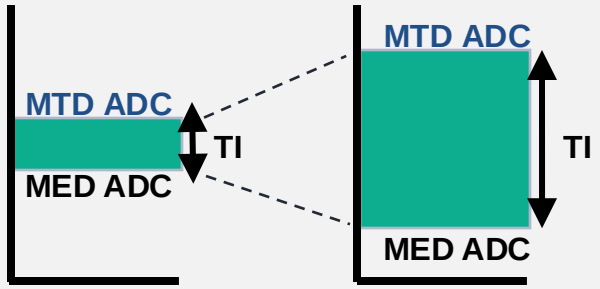
β-glucuronidase upregulated in tumor



Hydrophilic design for optimal PK



Enhanced therapeutic window



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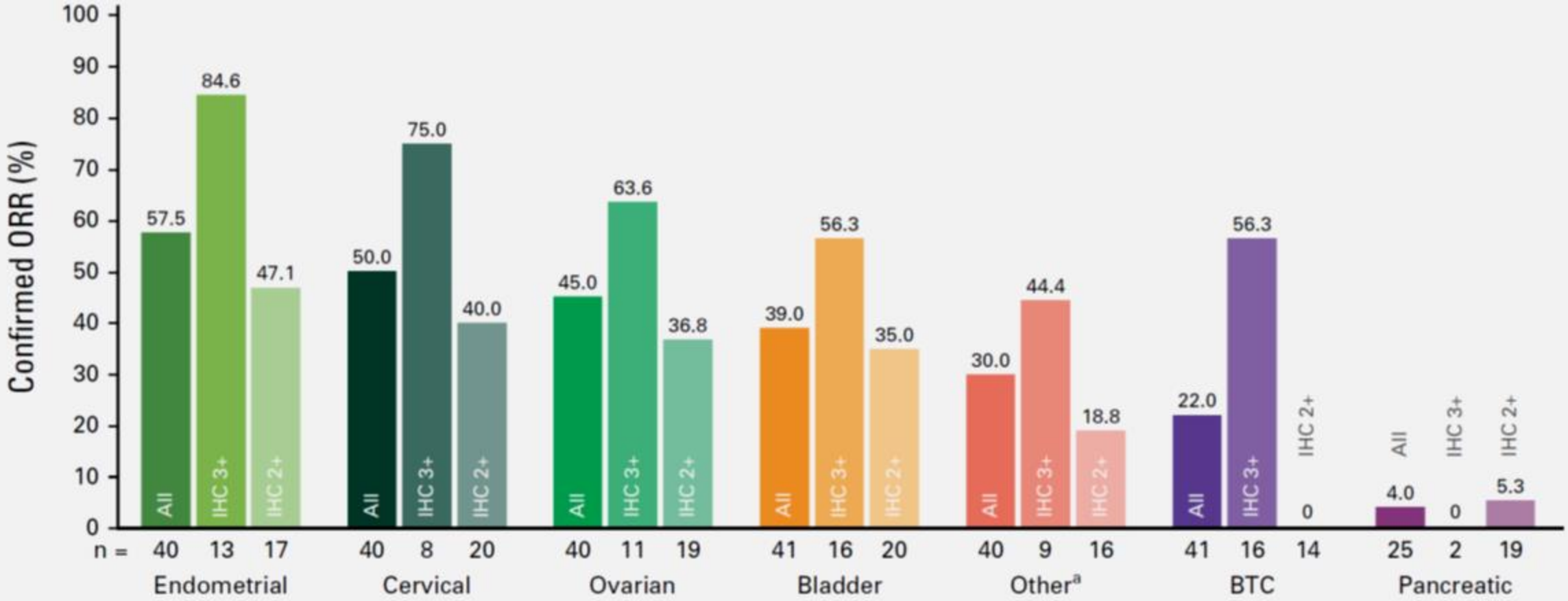
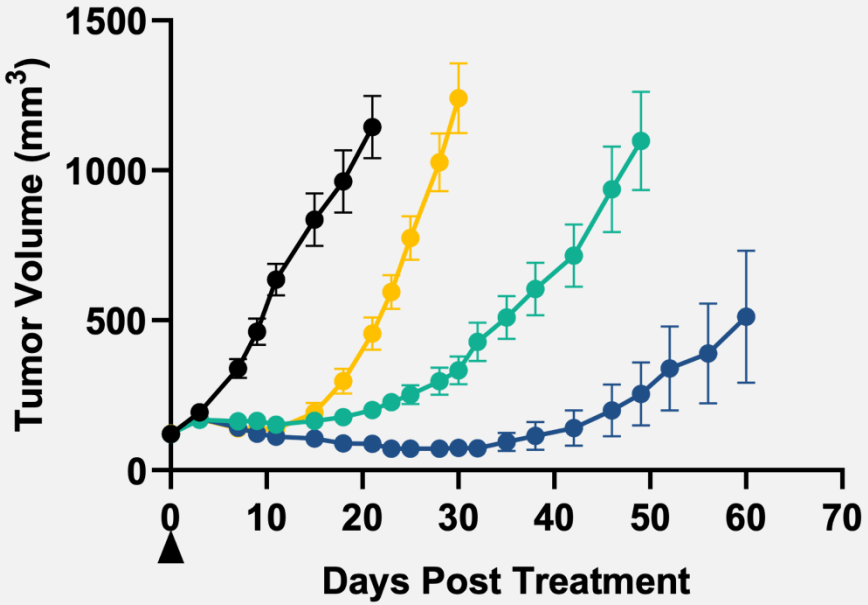
Delivering More Payload Corresponds to Greater Clinical Response (Enhertu Example)



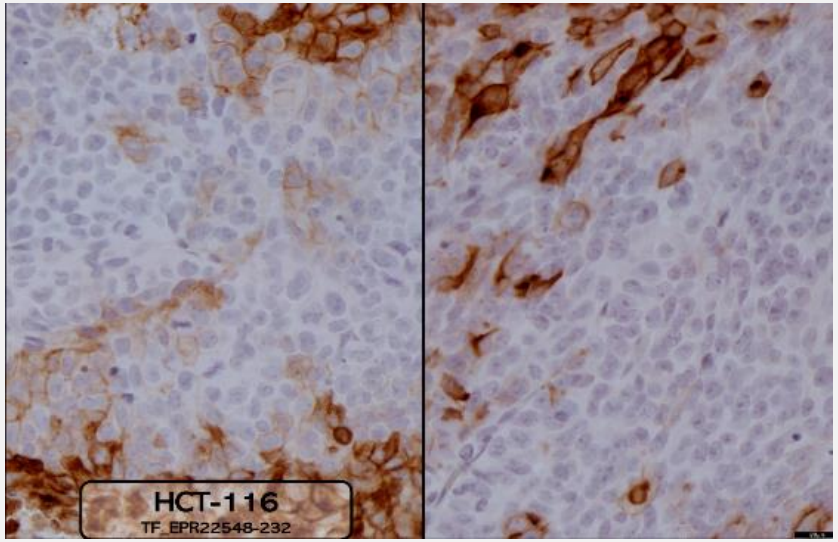
Meric-Bernstam, et al (2023) J Clin Oncology. DESTINY-PanTumor02 trial
a – Responses in the other tumors cohort include responses in extramammary Paget disease, oropharyngeal neoplasm, head and neck cancer, and salivary gland cancer.
ORR – objective response rate; BTC - biliary tract cancer; IHC – immunohistochemistry

Selected DAR8 ADC Delivers More Payload to Low-TF Expressing Tumors Corresponding to Greater Anti-Tumor Response

STRO-004 (DAR8 TF ADC) Improves Anti-Tumor Activity at a Lower Dose

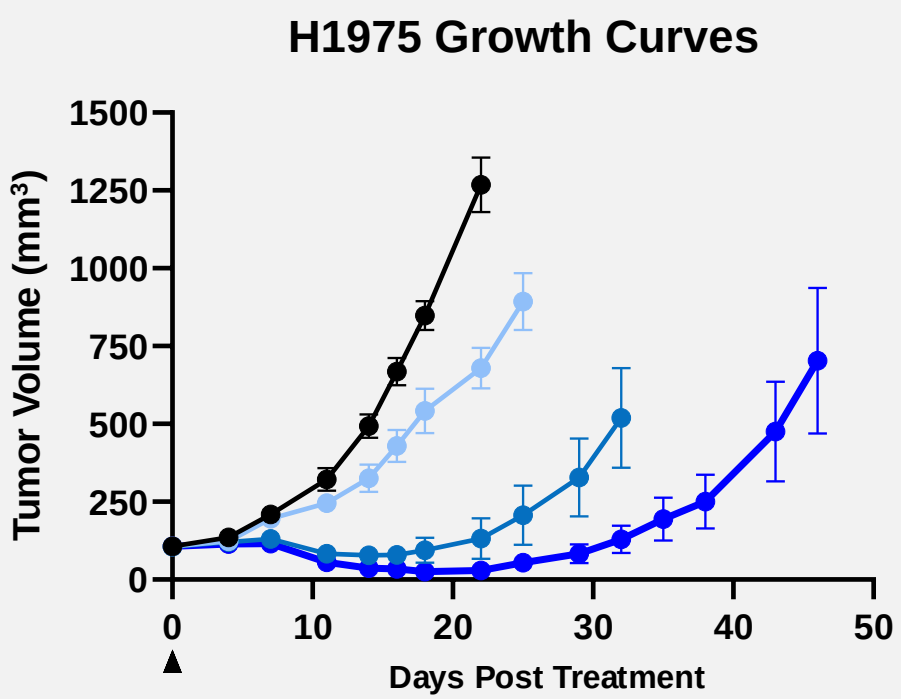


HCT-116 (colorectal model, TF – low)

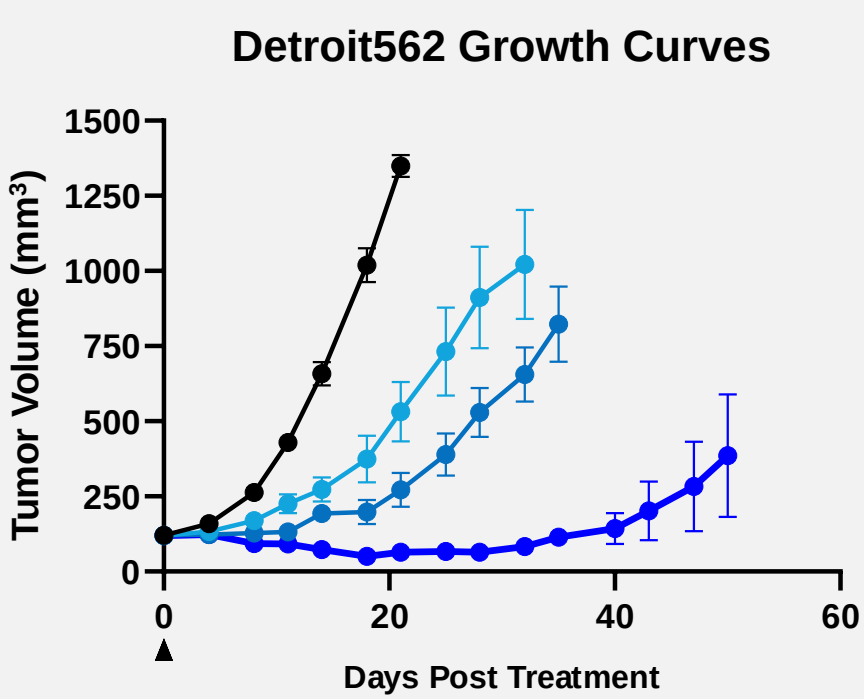


STRO-004 DAR8 Exatecan Achieves Sustained Tumor Regressions in Xenograft Models of NSCLC and HNSCC at Low Doses

Lung (TF+++)



Head and Neck (TF++)

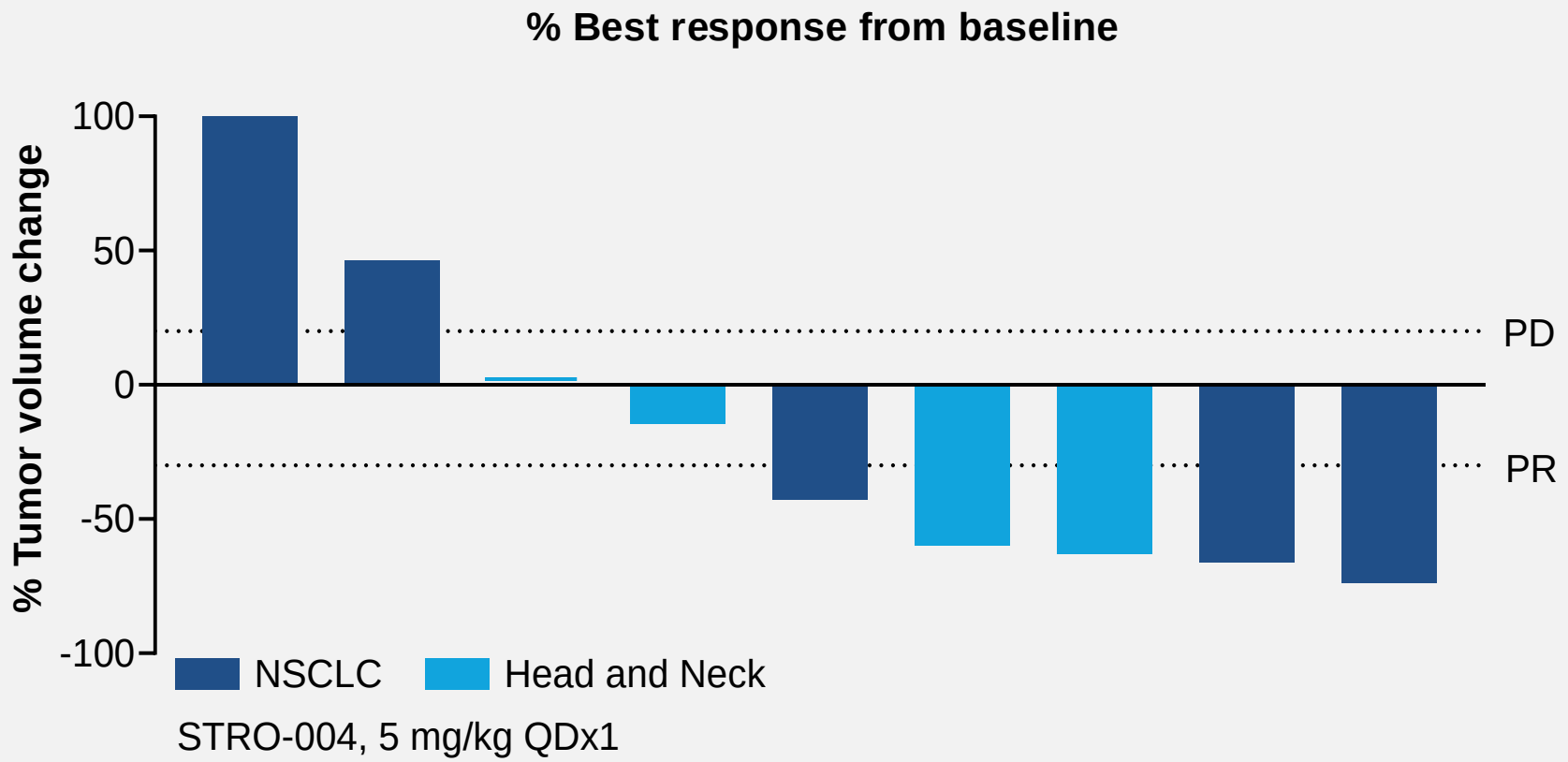


Vehicle
STRO-004 DAR8, 0.125 mg/kg
STRO-004 DAR8, 0.25 mg/kg
STRO-004 DAR8, 0.5 mg/kg
STRO-004 DAR8, 1 mg/kg

NSCLC – non-small cell lung cancer

STRO-004 Shows Promising Anti-tumor Activity In TF Positive PDX Models of HNSCC and NSCLC

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



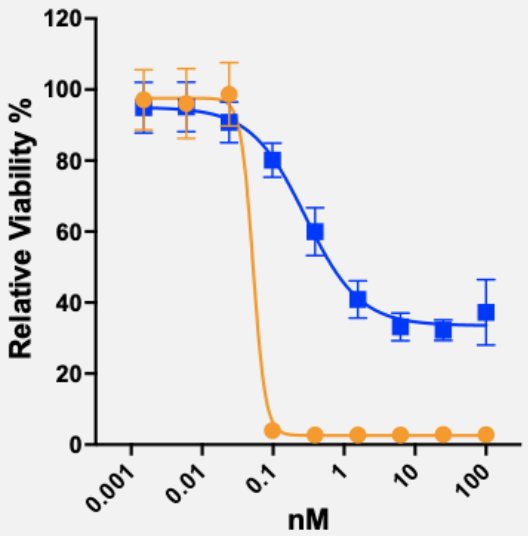
QDx1 – once daily

STRO-004 Demonstrates Reduced On-target Toxicity Due to Site Specific Linker-Payload Design

STRO-004 Lower Toxicities vs. Approved aTF ADC

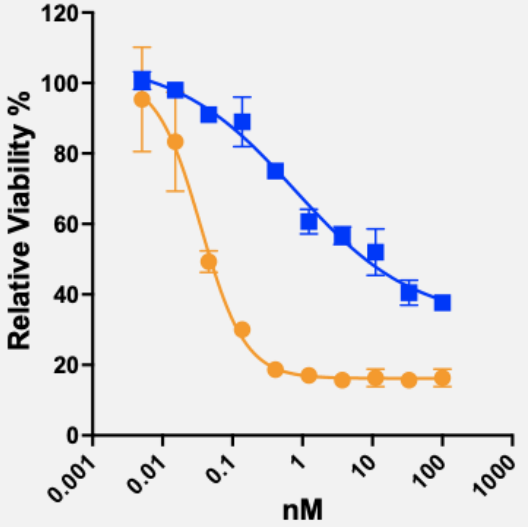
Eye Inflammation

Human Corneal Epithelial Cells



Skin Toxicities

Human Keratinocyte



STRO-004 (DAR8-exatecan)

Approved aTF ADC (DAR4-MMAE)

SUTRO BIOPHARMA

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

Objective:

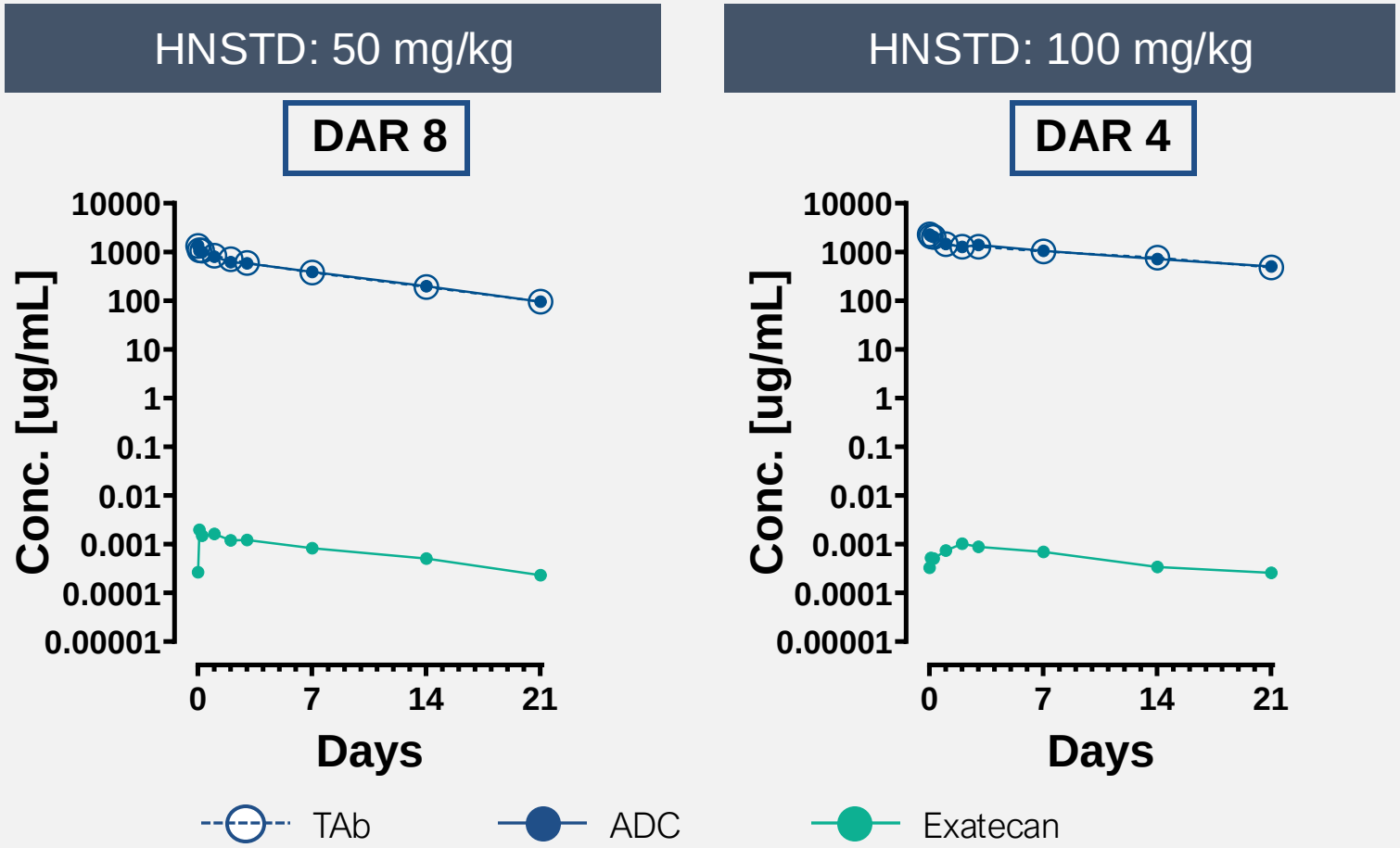
Compare nonclinical safety of DAR4 and DAR8 TF exatecan-ADC

Study:

Dosed twice, three weeks apart, payload-matched doses

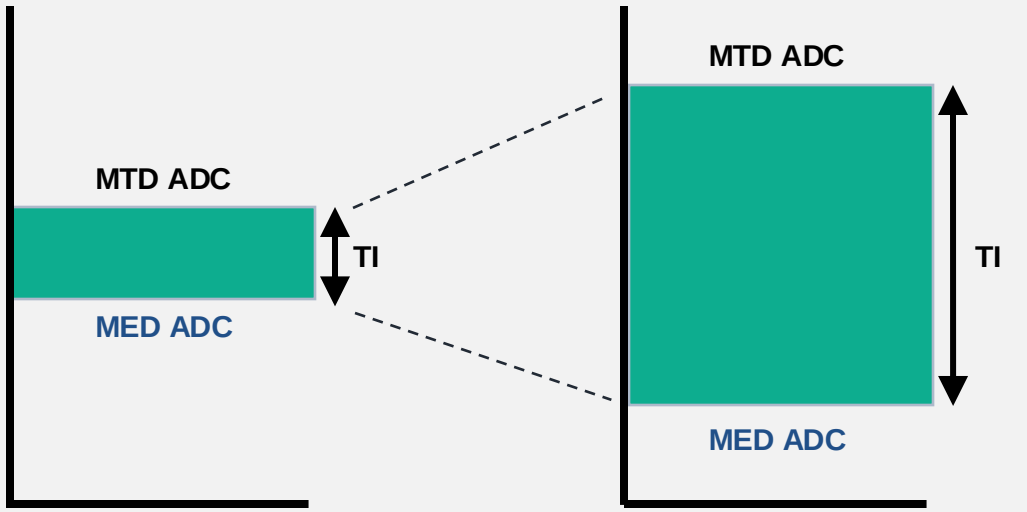
Findings:

- DAR4 and DAR8 ADCs were well-tolerated up to 100 and 50 mg/kg, respectively
- No evidence of eye toxicity
- Mild skin toxicity, observed in both DAR4 and DAR8



TAb – Total Antibody

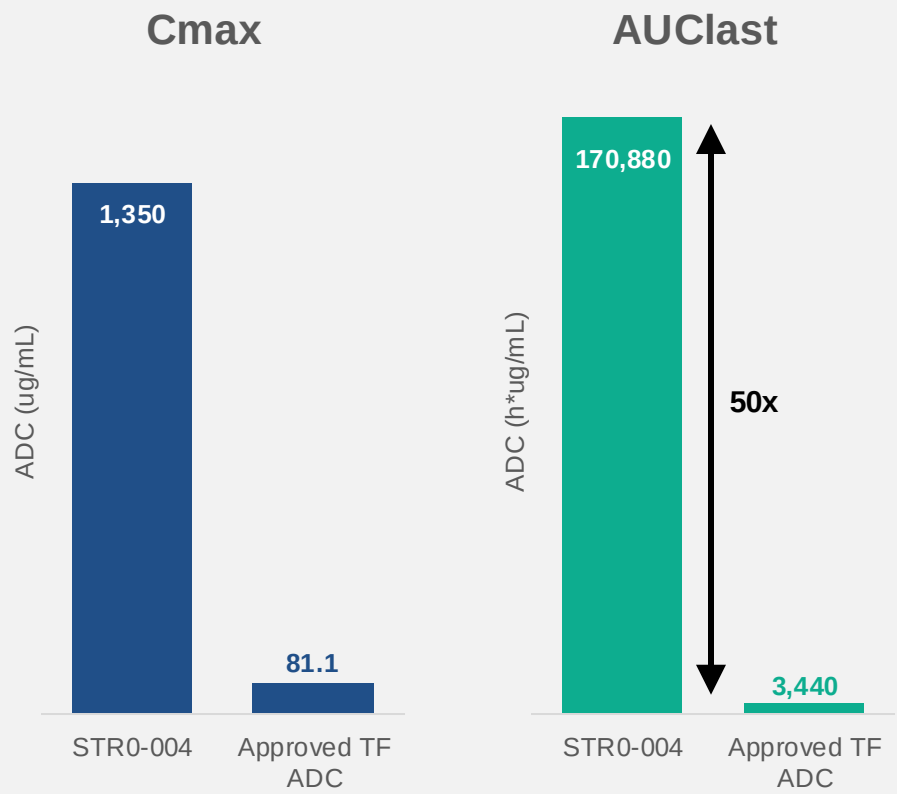
STRO-004 Widens the Therapeutic Window Compared to First Generation TF ADCs



TF-MMAE
HNSTD ~ 5 mg/kg*

STRO-004
HNSTD ~ 50 mg/kg#

Increased Tolerability Leads to Enhanced Drug Exposure



*Breij & Parren, Can Res, 2014 # Sutro. 2024 interim data
Cmax – maximum concentration; AUClast - drug exposure over the specified time period; h – hour

STRO-004 is a Next Generation ADC with Enhanced Therapeutic Potential

TF presents an opportunity for pan-tumor targeting

- Clinical validation of TF in cervical cancer, and signs of early activity in HNSCC, pancreatic cancer, and multiple other solid tumors with significant unmet need

STRO-004 is optimally designed for broad therapeutic benefit

- Clinically validated payload with potent activity, bystander and reduced susceptibility to resistance
- Optimized linker design with enhanced tumor selectivity and hydrophilicity
- Maximized drug performance with high DAR8 and optimized conjugation positioning
- Significant safety window, driving drug exposure and efficacy

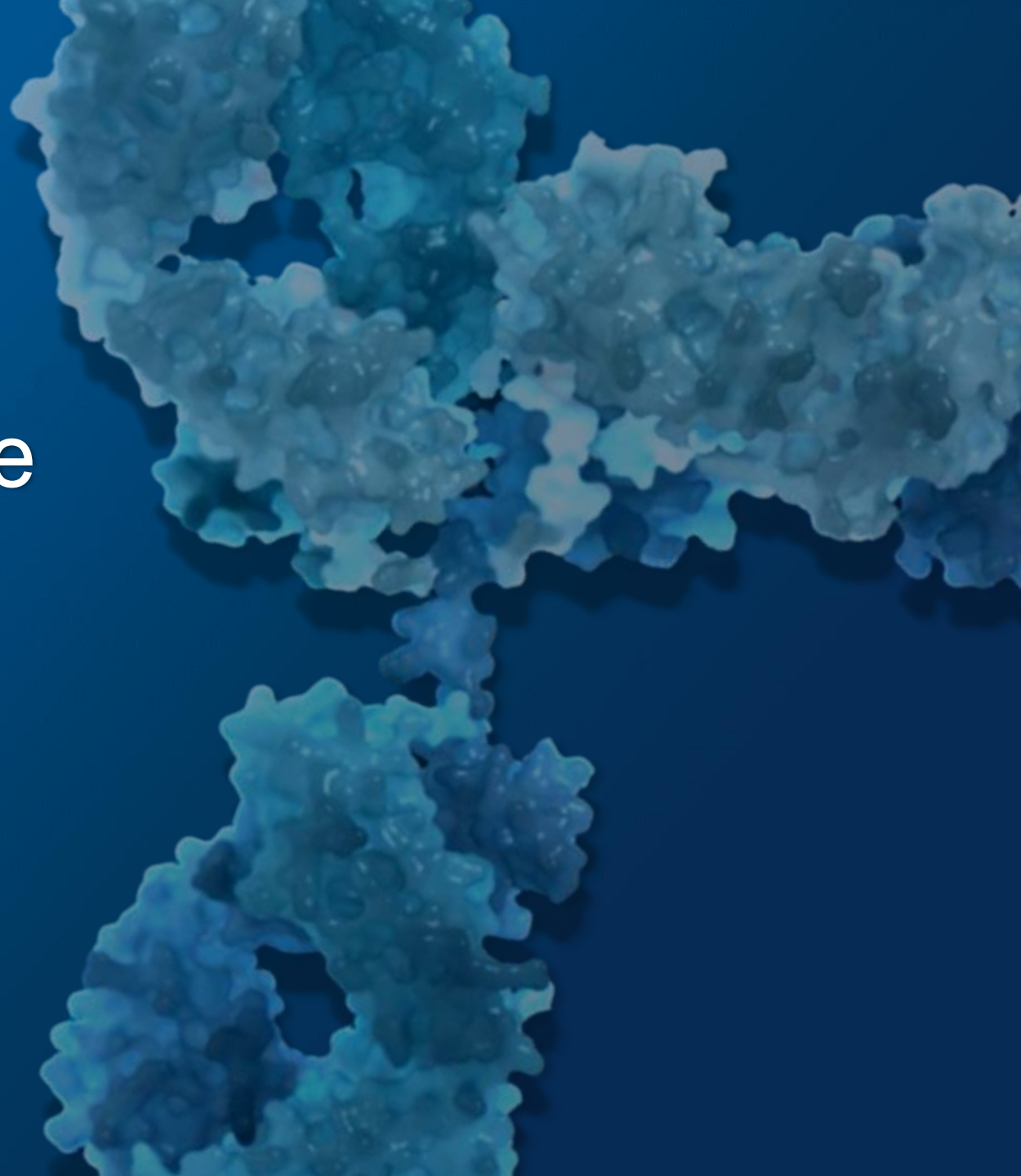
IND filing and First-in-Human studies planned for 2H 2025

SUTRO BIOPHARMA

Making ADCs Better Inside the Tumor: Dual-Payload ADCs (ADC^2)

Daniel Calarese, PhD

Senior Director, Innovation and Strategy

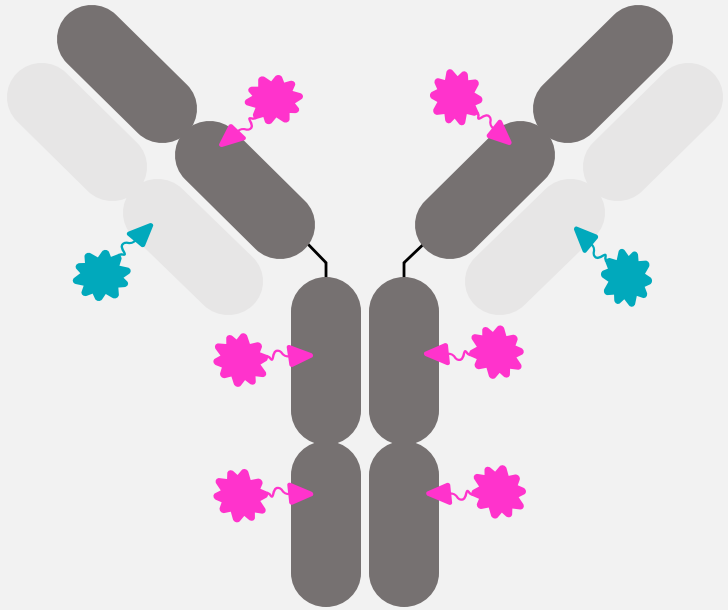


Our Focused R&D Strategy:
Make ADCs Better Inside the Tumor with Dual-Payloads

Higher DAR of Exatecan ADCs (DAR 8, 12, 16)	Dual-Payload: ADC^2	Immune Activation & Cytotoxins: iADCs
Increasing ADC Potency Safely	Combining Payloads to Overcome Resistance	Next Generation IO

Unique advantage of non-natural amino acid incorporation by Cell-free XpressCF®
IO – immuno-oncology

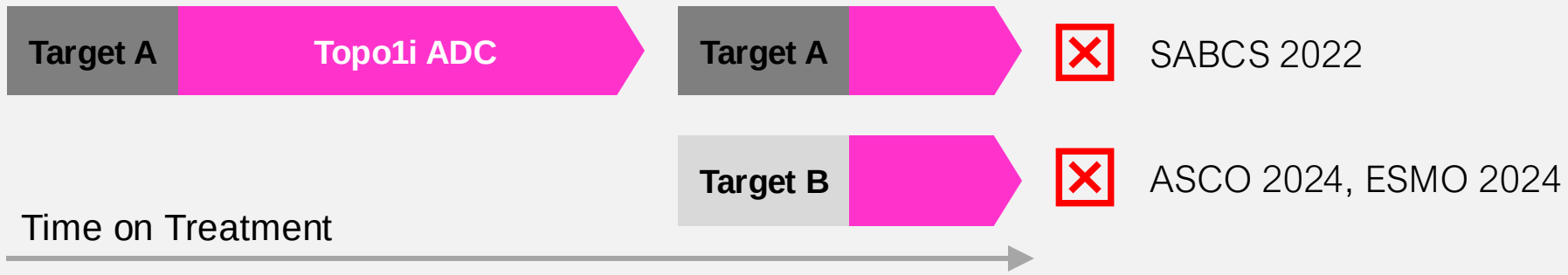
Potential Advantages of Dual-Payload ADC Approach



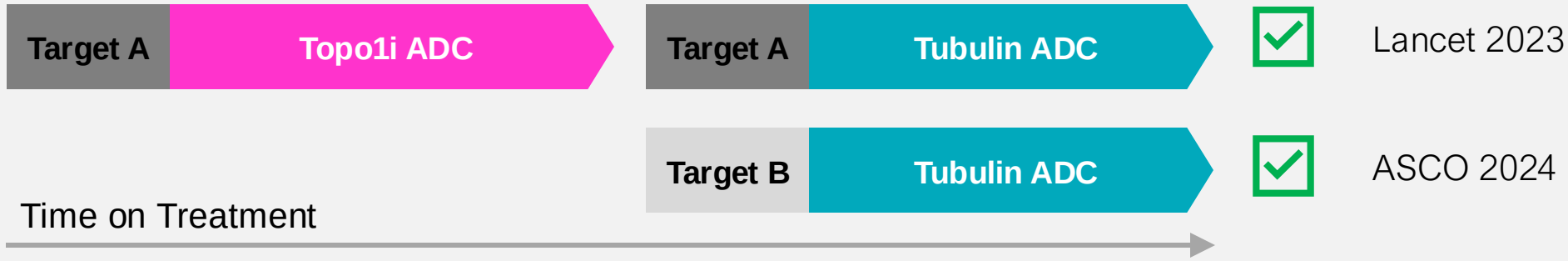
- Reduced Toxicity
- Reduced Clinical Complexity
- Simultaneous Payload Delivery
- Overcome Resistance Mechanisms

Emerging Clinical Trends: Sequential Treatment with ADCs

Payload Resistance to Topo1i Limits ADC Efficacy, Irrespective of the Target Antigen

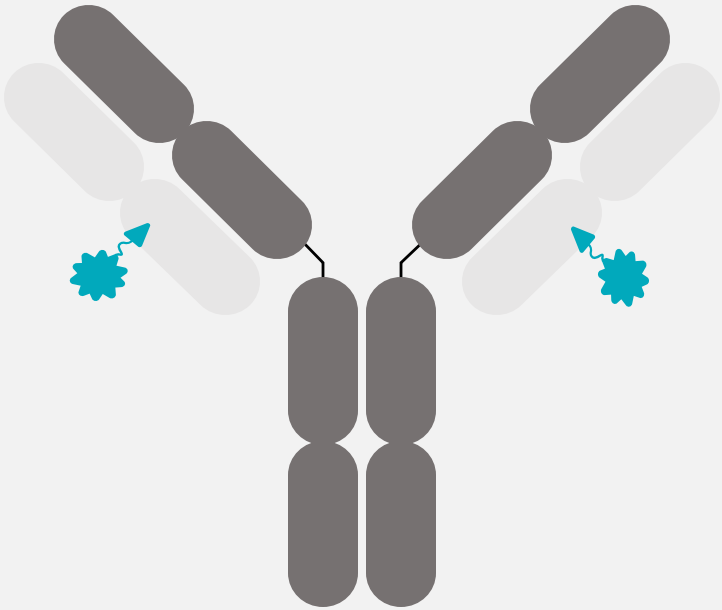


Switching Payload Class Maintains ADC Efficacy, Irrespective of the Target Antigen

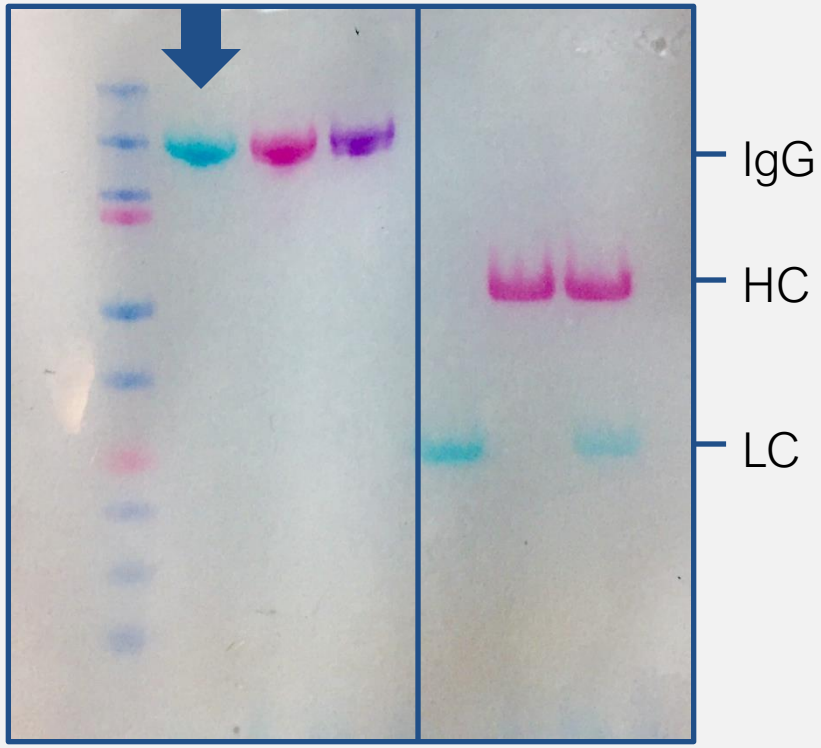


SABCS – San Antonio Breast Cancer Symposium; ASCO – American Society of Clinical Oncology

Sutro Cell-Free Platform Allows Precise Tuning of Linker-Payloads

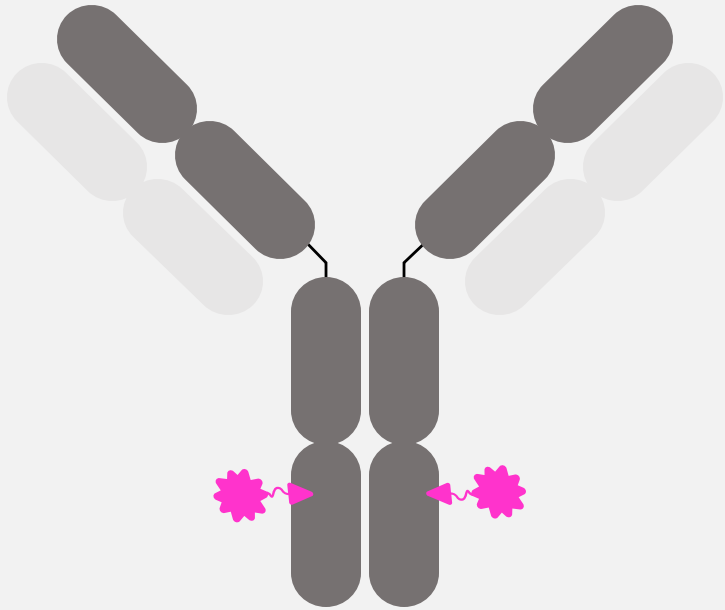


SDS-PAGE

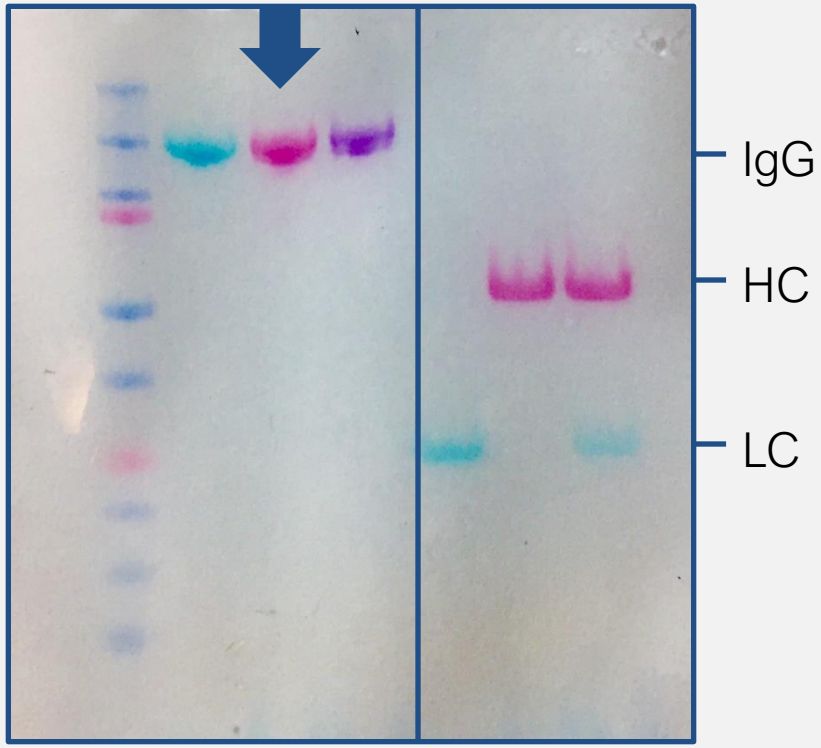


SDS-PAGE – sodium dodecyl sulfate polyacrylamide gel electrophoresis; IgG – immunoglobulin G;HC – heavy chain; LC – light chain

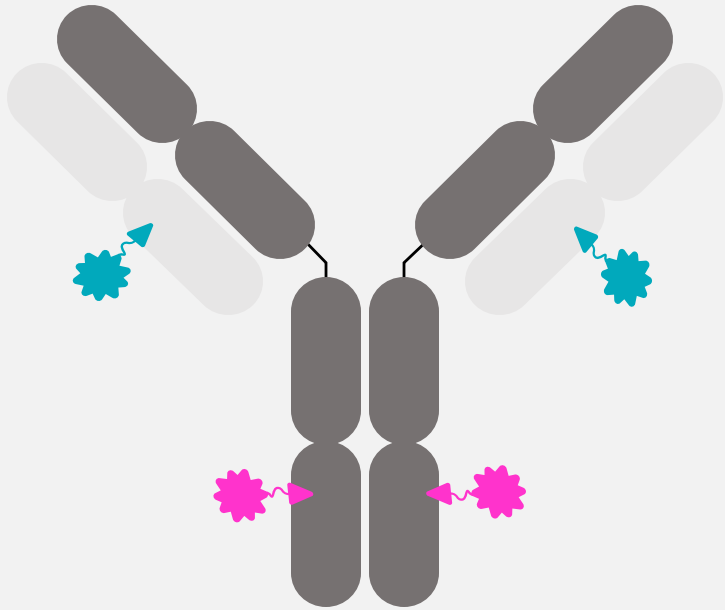
Sutro Cell-Free Platform Allows Precise Tuning of Linker-Payloads



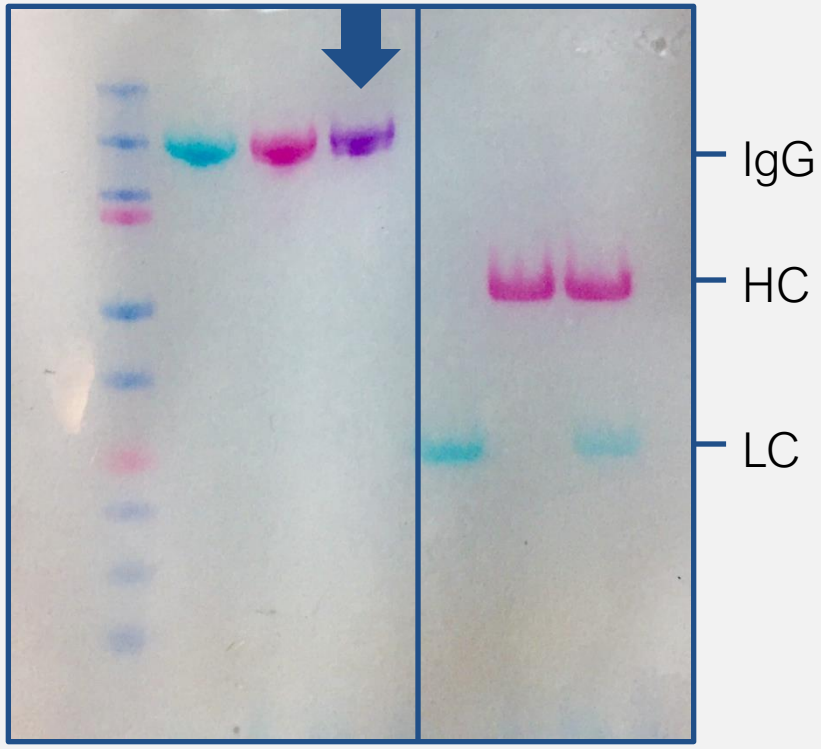
SDS-PAGE



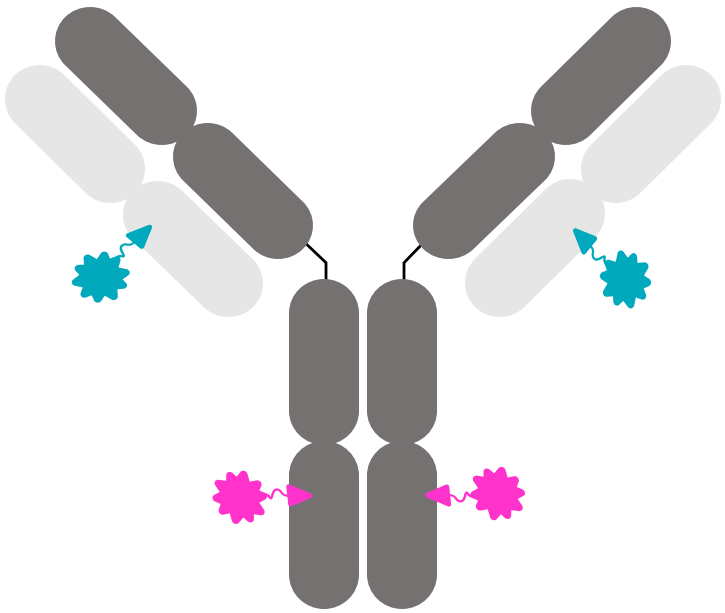
Sutro Cell-Free Platform Allows Precise Tuning of Linker-Payloads



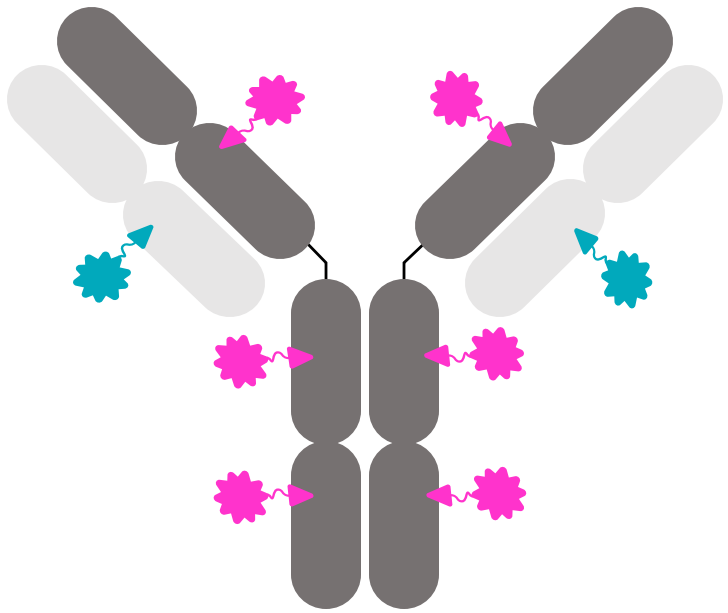
SDS-PAGE



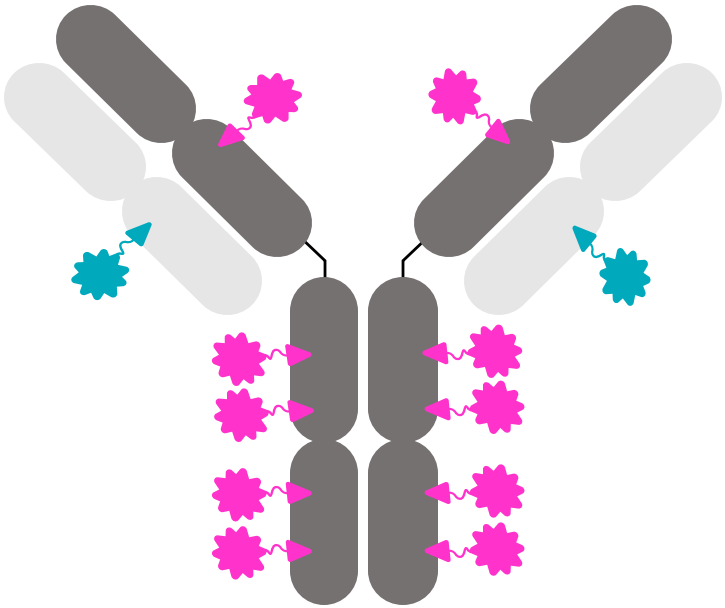
Sutro Cell-Free Platform Allows Precise Tuning of Linker-Payloads



1:1

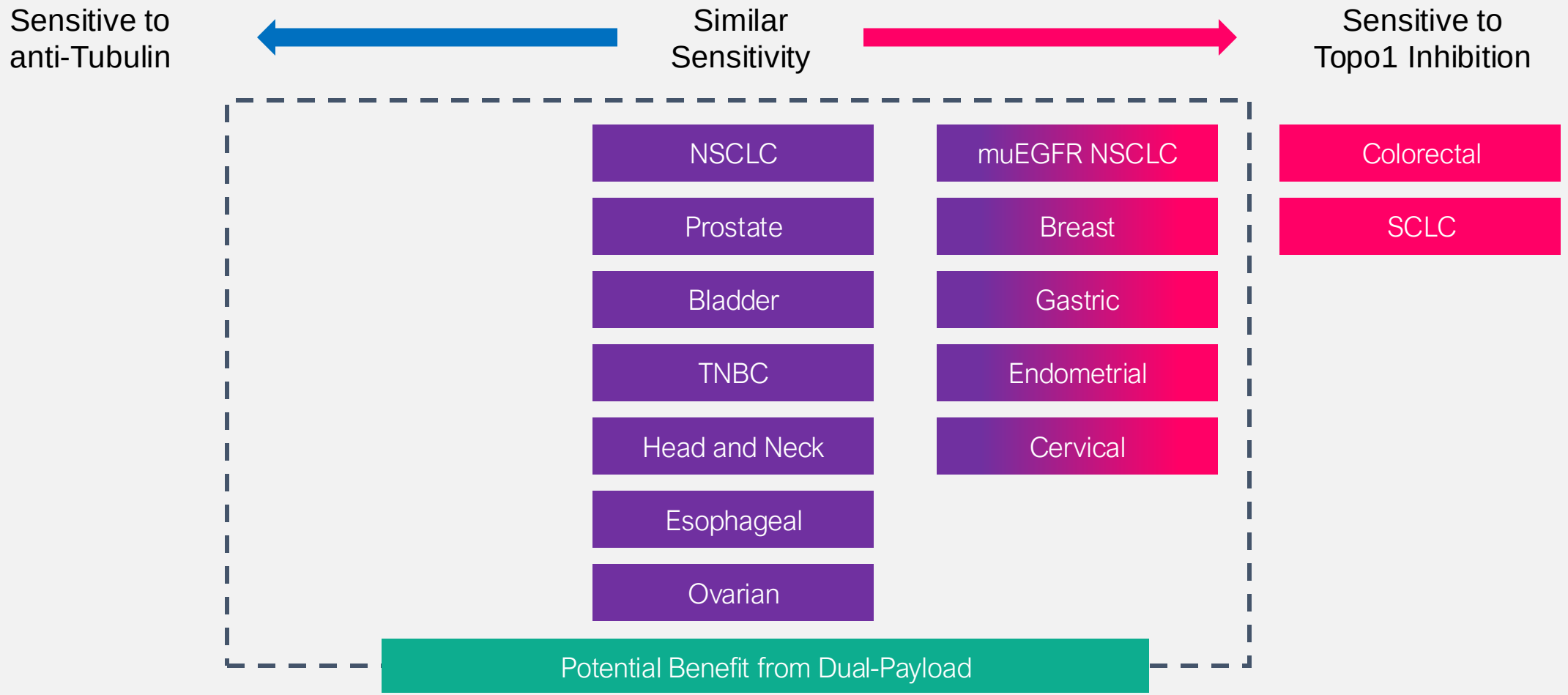


3:1



5:1

Topo1i + Anti-Tubulin Dual-Payload ADC Positioned to Address Broad Therapeutic Opportunity



Source: internal Sutro data
muEGFR – mutant epidermal growth factor; SCLC – small cell lung cancer

Topo1i + Anti-Tubulin Dual-Payload Clinically Validated by Trodelvy + Padcev Combination Study

ADC(s)	Developer(s)	Payload	DAR	Clinical Data			
				Trial	Median PLoT	N	ORR (%)
Sacituzumab Govitecan (Trodelvy)	Gilead	SN-38	7.6	TROPHYU-01[1,2]	3 (1-8)	87	29%
Enfortumab Vedotin (Padcev)	Seattle Genetics, Astellas	MMAE	4	EV-201[3]	3 (1-6)	89	51%
Trodelvy + Padcev	Gilead Seattle Genetics, Astellas	SN-38 MMAE	7.6 4	DAD[4]	≥ 2	21	70%

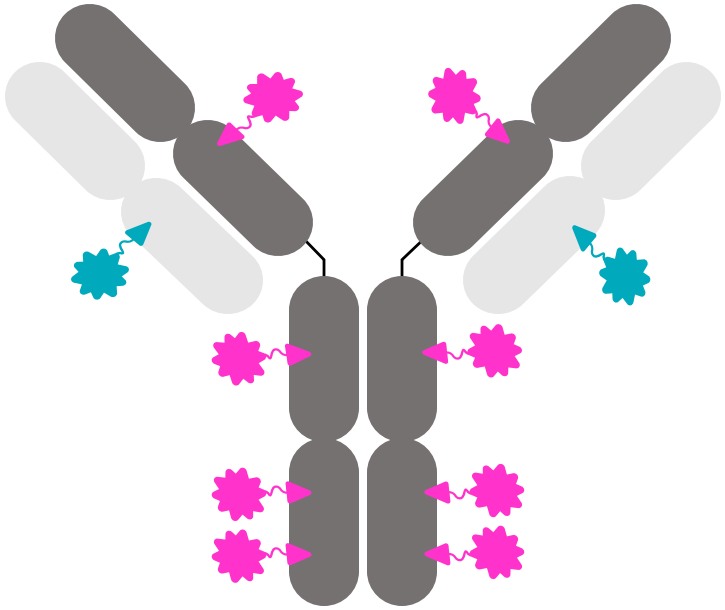
Non-overlapping toxicities of Tubulin and Topoisomerase 1 inhibitors[4]

Well-tolerated when dosed simultaneously[4]

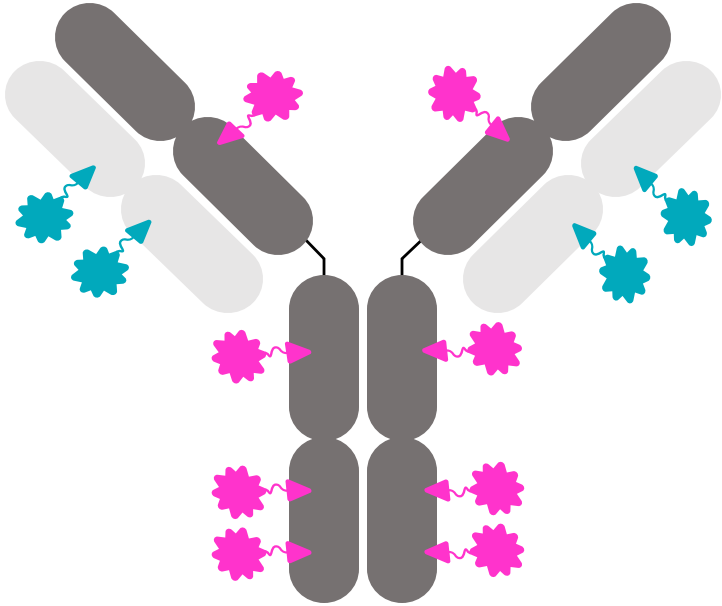
Clinical trial amended to include a "DAD-IO" arm to test the ADC combination with pembro[4]

[1]Loriot Y., et al. 2023 ASCO Annual Meeting Abstract Number 4579. [2]Loriot Y., et al. 2023 ASCO Annual Meeting Abstract Number 4514. [3]McGregor BA., et al. 2021 ASCO Annual Meeting Abstract Number 4524. [4]McGregor BA., et al. 2024 ASCO
PLoT – prior lines of therapy

Optimization of Dual-Payload ADC Design (Topo1i + anti-Tubulin)



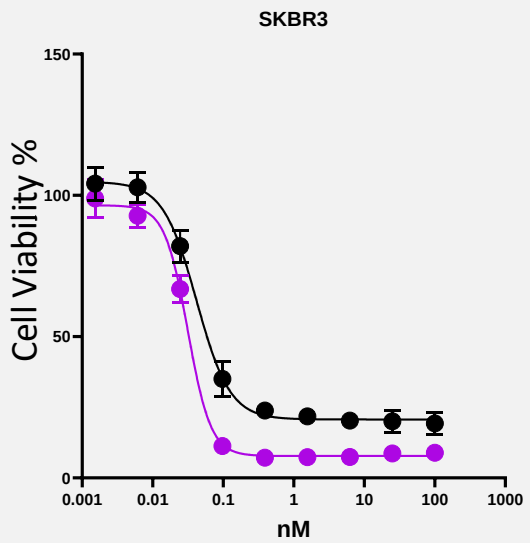
8+2



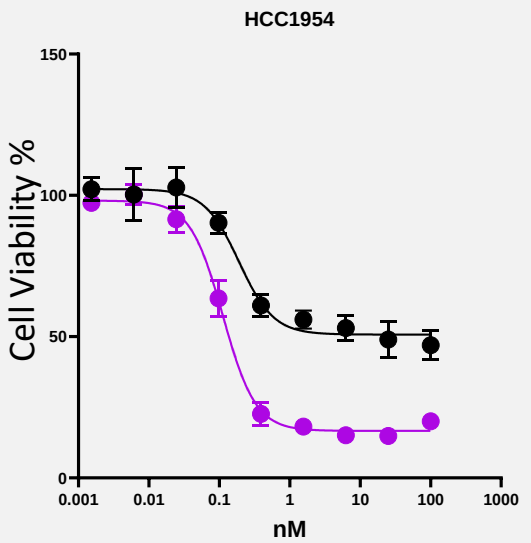
8+4

Improved *In Vitro* Activity of Dual-Payload ADC

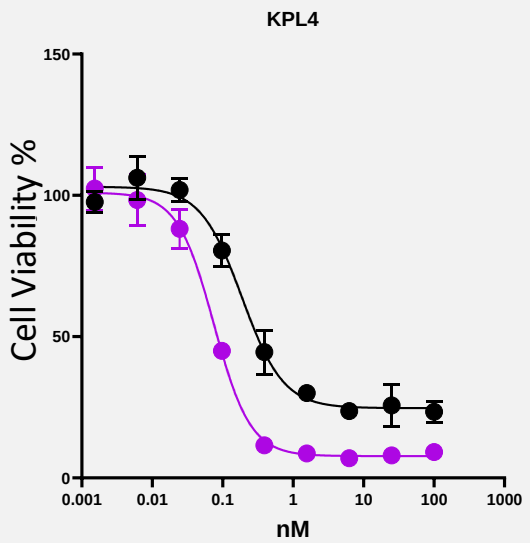
SKBR3



HCC1954



KPL4



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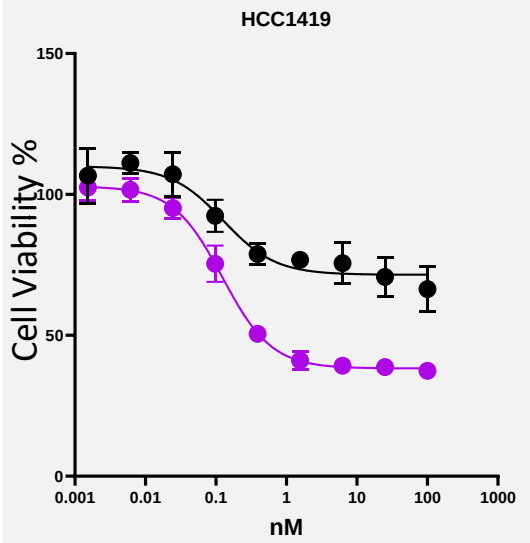
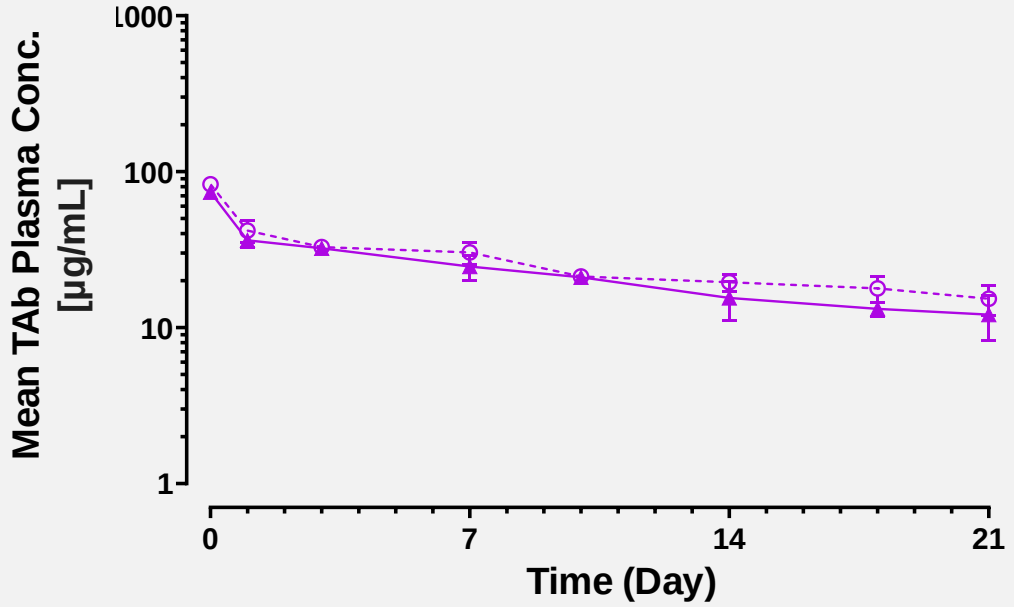


Enhertu

Trastuzumab DAR8 Topo1i + DAR2 MMAE

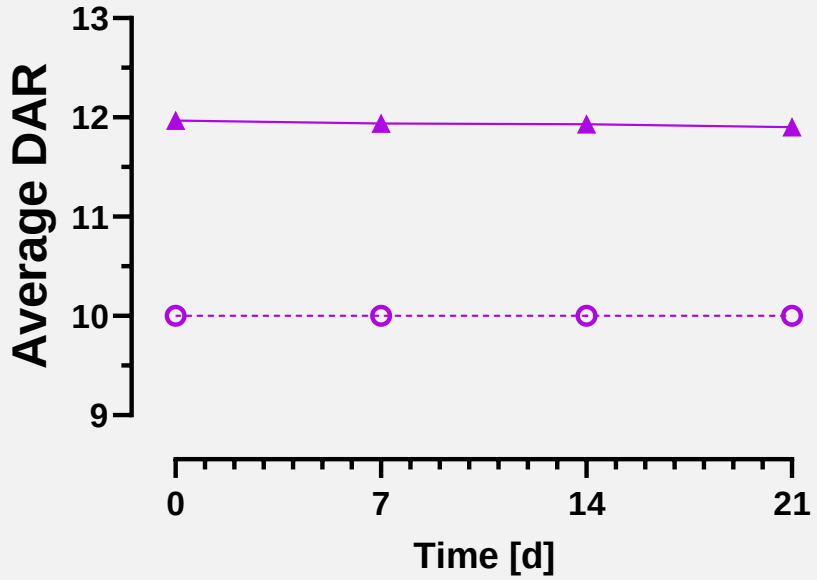
Dual-Payload ADC Displays Desirable Preclinical Mouse PK



	DAR		Cl_{obs} ($mL \cdot d^{-1}/kg$)	V_{ss} (mL/kg)	$t_{1/2}$ (days)
	Topo1i	MMAE			
⊖	8	2	3.3	75.8	16.3
▲	8	4	4.2	81.4	14

CLobs – observed clearance; Vss – volume of distribution at steady state; t1/2 – half-life

Dual-Payload ADC Has Solid *In Vivo* Stability

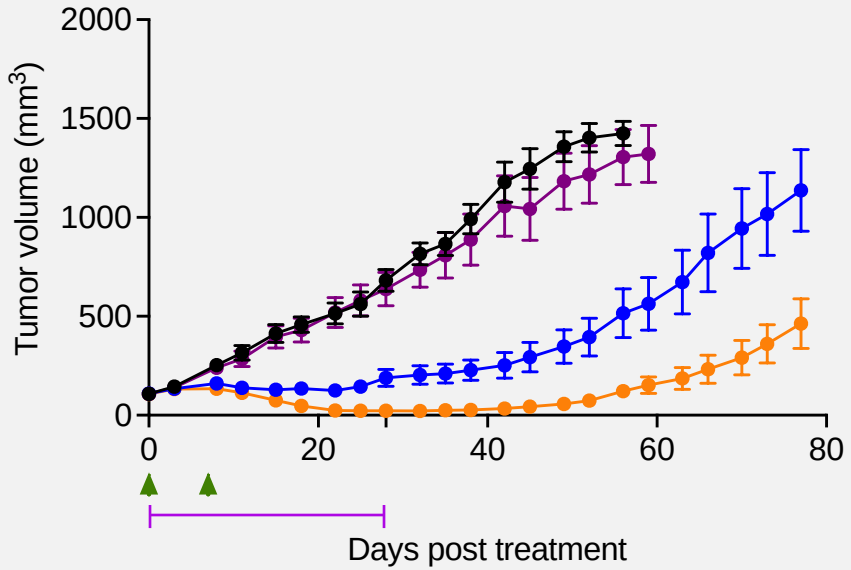


	DAR	
	Topo1i	MMAE
⊖	8	2
▲	8	4

Opportunity and Challenges in Combining PARP and Topoisomerase 1 Inhibitors: A Path Forward with Dual-Payload ADCs

- Well-established preclinical synergy
- PARP directly involved in Topoisomerase 1 inhibitor DNA damage repair
- Combo not realized in clinic due to toxicity
- ADC + PARPi under clinical investigation
- PARP inhibition toxicity

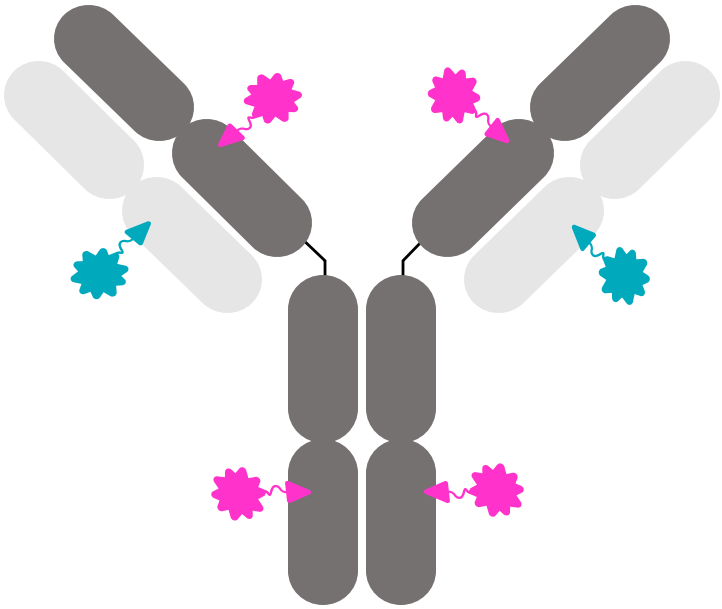
MDA-MB-231



	TGI (Day 56)
Vehicle	
Talazoparib (0.33 mpk)	9%
DAR4 Topo1i ADC (0.25 mpk)	69%
DAR4 Topo1i ADC (0.25 mpk) + Talazoparib (0.33 mpk)	99%

PARPi - Poly (ADP-ribose) Polymerase inhibitor; TGI – tumor growth inhibition

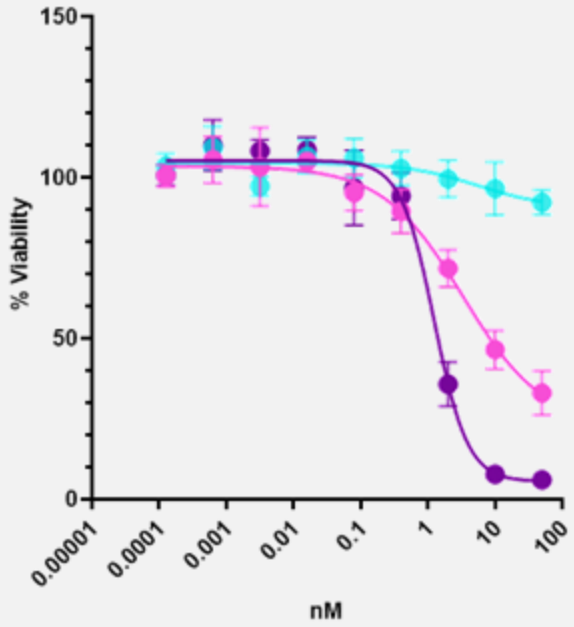
Optimization of Dual-Payload ADC Design (Topo1i + PARPi)



4+2

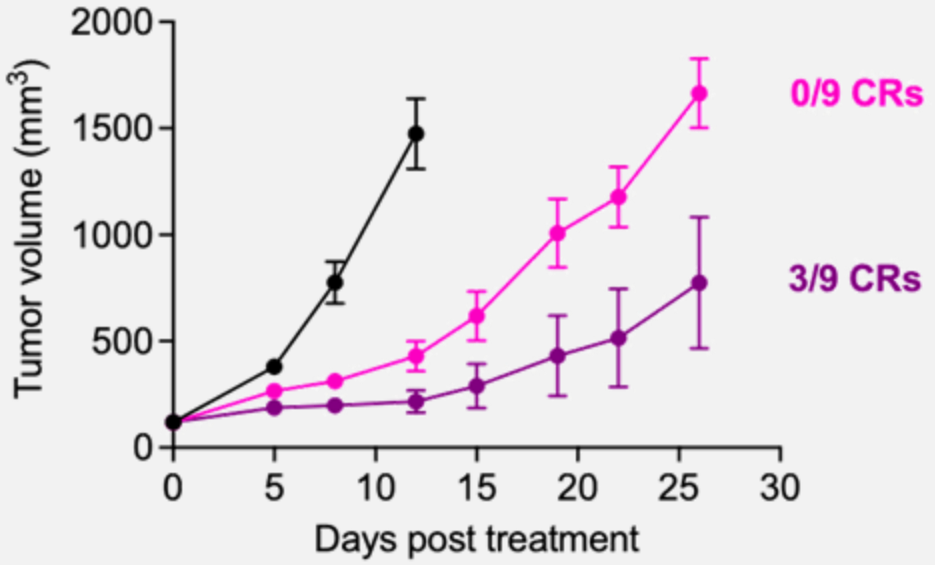
Dual-Payload Topo1i + PARPi ADC Shows Increased Activity Compared to Topo1i ADC

MC38-hTF
in vitro potency



DAR2 PARPi ADC
DAR4 Topo1i ADC
DAR4 Topo1i + DAR2 PARPi ADC[2]

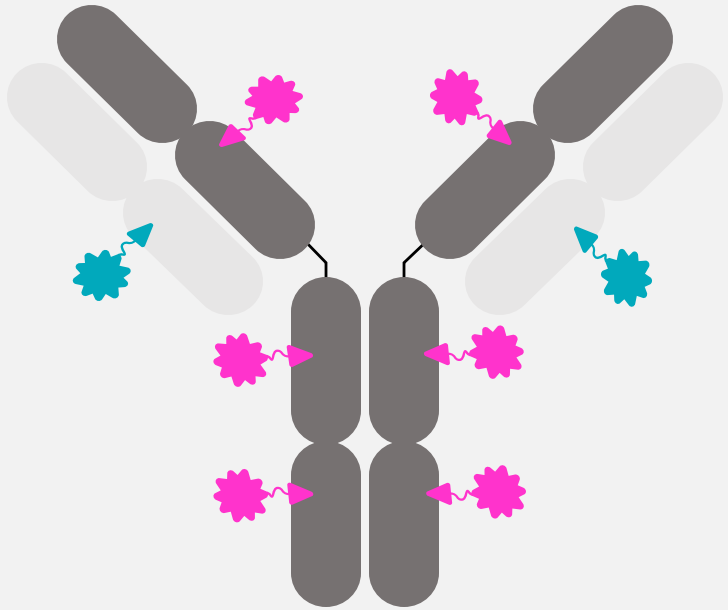
MC38-hTF
in vivo anti-tumor activity



Vehicle (PBS)
5 mg/kg DAR4 Topo1i ADC
5 mg/kg DAR4 Topo1i + DAR2 PARPi ADC[2]

PBS – phosphate buffered saline

Our Focused R&D Strategy: Make ADCs Better Inside the Tumor with Dual-Payloads



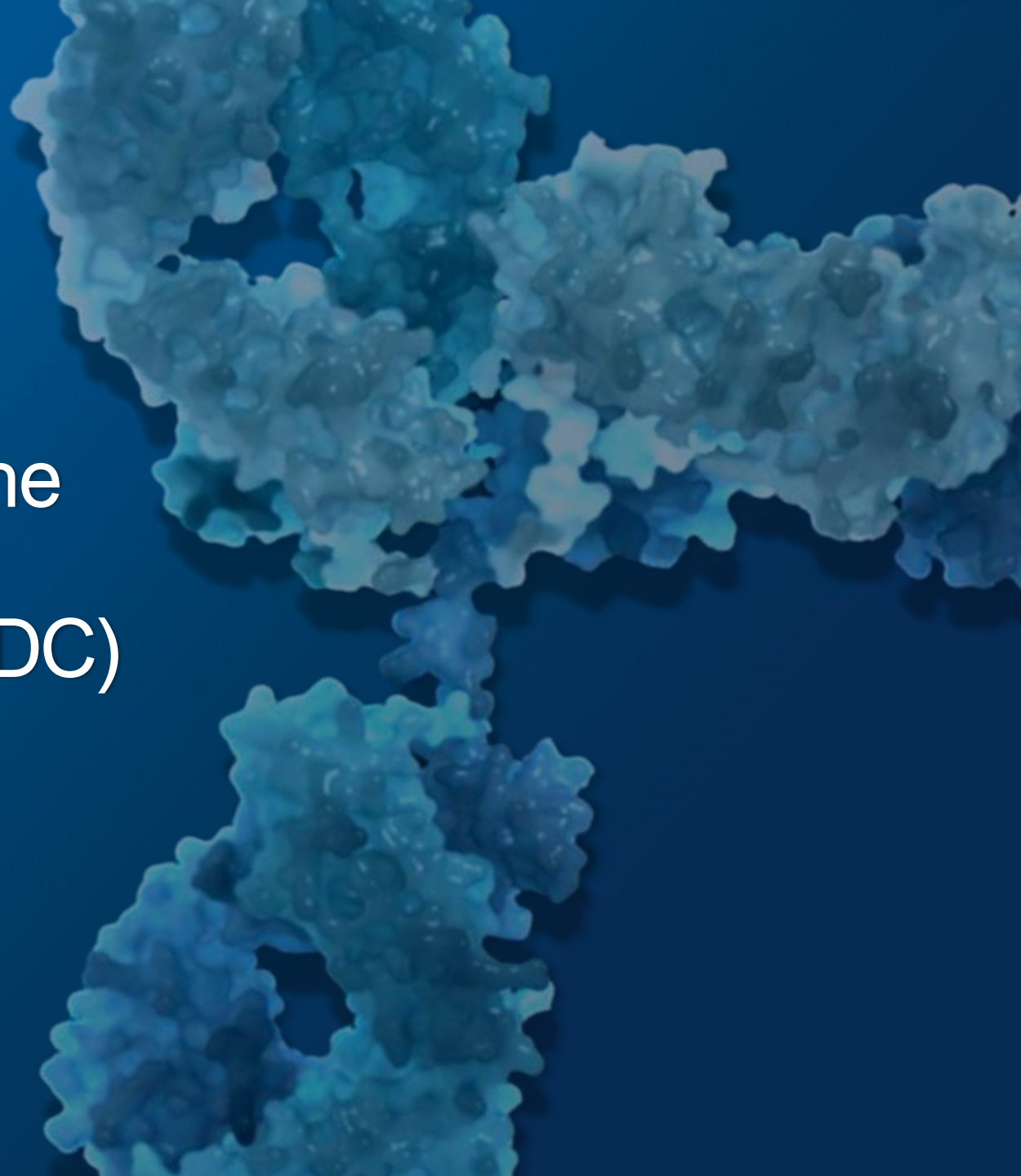
- Multiple different dual-payload ADCs
- Best-in-class platform potential to optimize dual-payload ADCs
- Overcome resistance in clinic

SUTRO BIOPHARMA

Making ADCs Better Inside the Tumor: Immunostimulatory Antibody Drug Conjugate (iADC)

Peter Sandor, MD

Executive Vice President, Head of Corporate Strategy, Astellas Pharma



Astellas is a specialty global pharmaceutical company

CORPORATE VISION:

On the forefront of healthcare change to turn innovative science into VALUE for patients

QUICK FACTS:

Formed in **2005** from the merger of Yamanouchi and Fujisawa; headquartered in Tokyo, Japan

We have a culture of **doing good** for others, putting **patients at the heart** of everything we do

Growing expertise in **emerging areas of discovery research**, including Primary Focus areas: Immuno-oncology, Genetic Regulation, Blindness & Regeneration and Targeted Protein Degradation

Our **'Focus Area'** approach means that we approach our **drug discovery, research and development** from **multiple perspectives**

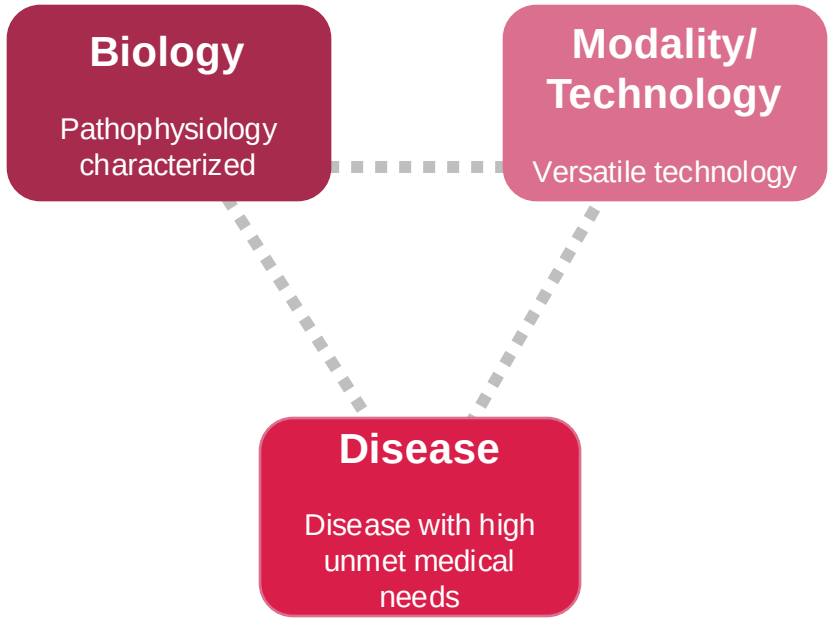
Broad pipeline including focuses on oncology, overactive bladder, women's health and more

We seek to address areas of significant unmet patient need through our Focus Area approach

Our Focus Area Approach guides our R&D activities as we prioritize our investments to deliver meaningful value for the patients that need our help the most and potentially define entirely new chapters in the treatment of disease:

Focus Area approach

Exploring unique combinations of Biology, Modality/Technology and Disease



Current Primary Focus

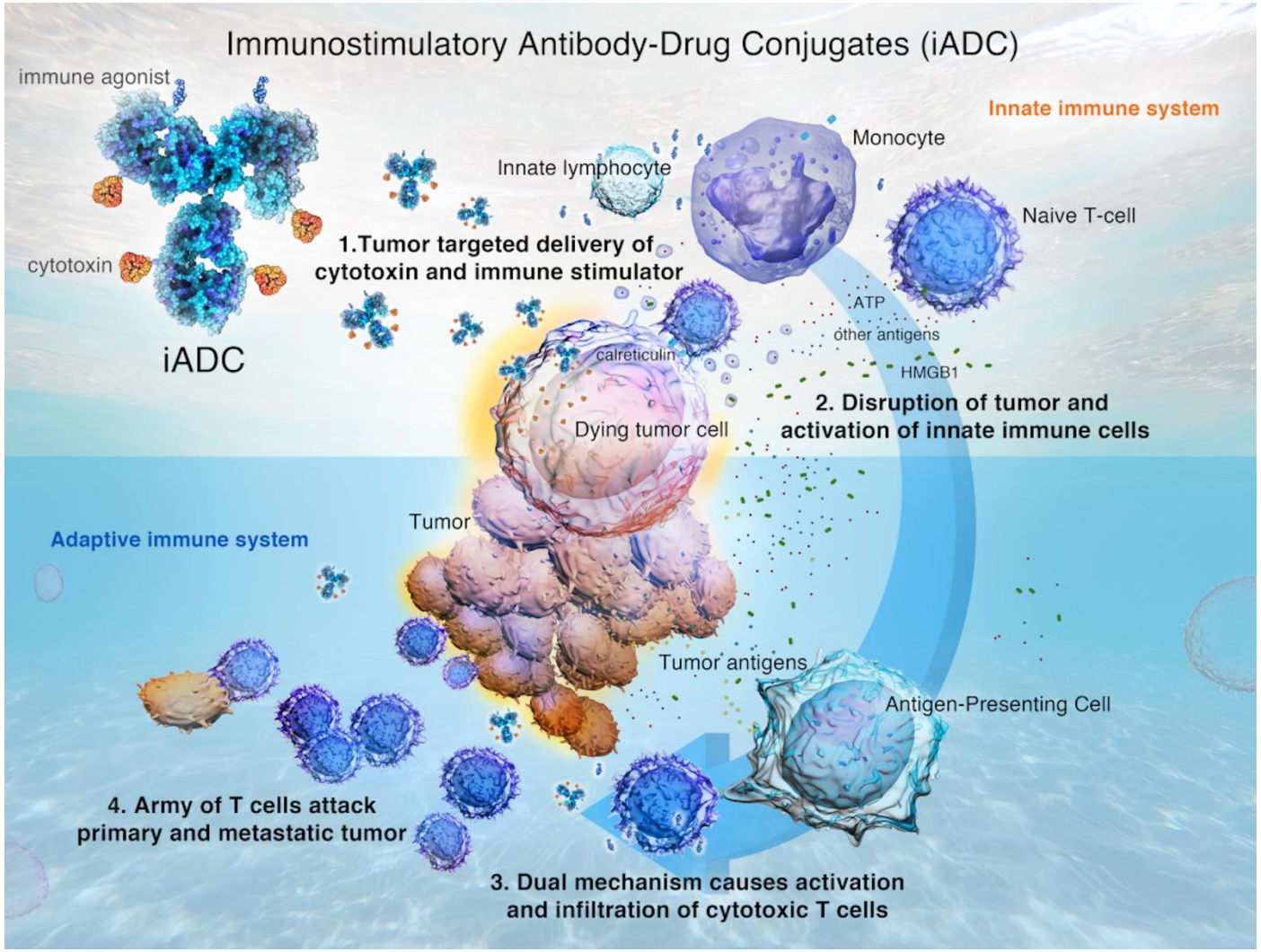
Prioritize investment in four Primary Focus areas:

- Blindness and Regeneration
- Genetic Regulation
- Immuno-oncology
- Targeted Protein Degradation

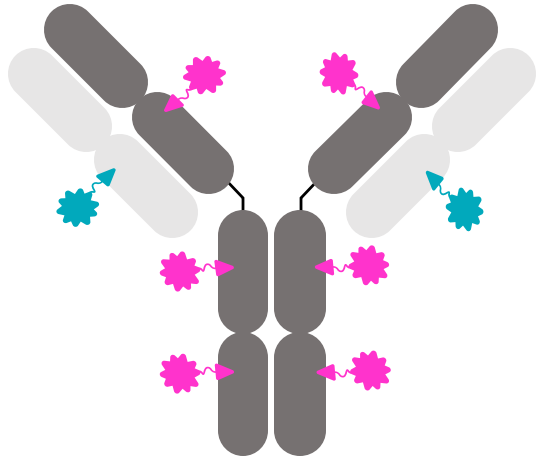
Potential future Primary Focus

- Explore Biology, Modality/Technology and Disease components and connections further

New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)



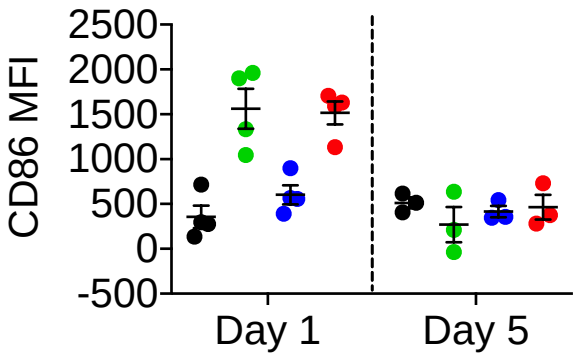
- **Tumor targeted delivery of a cytotoxin and an immune stimulator**
- Disruption of the primary tumor and activation of innate immune cells
- Activation and infiltration of cytotoxic T cells
- Bridge innate and adaptive immune responses



iADC Engaged Both Innate and Adaptive Immune Compartments in hTAA-MC38 Tumor Bearing Mice

Innate

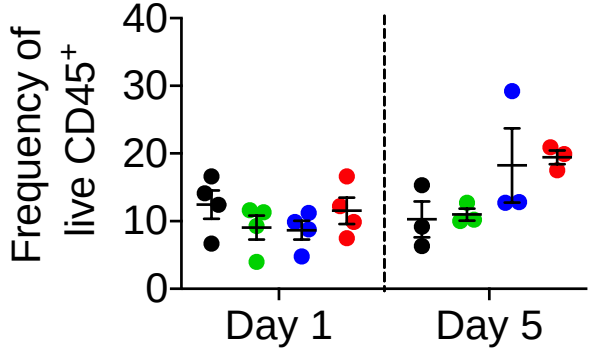
pDC in tumor



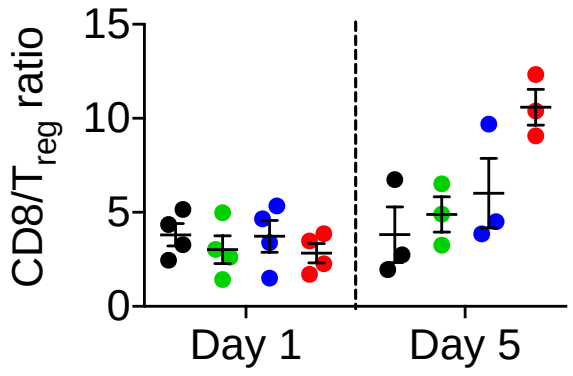
Early activation of pDCs following iADC and ISAC treatment

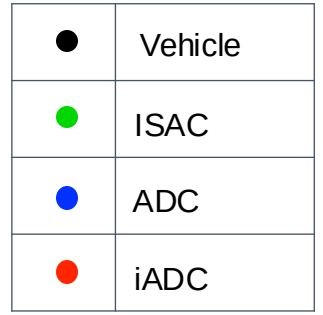
Adaptive

CD8⁺ T cells in tumor



CD8/T_{reg} ratio





Followed by increased infiltration of CD8⁺ T cells and increased CD8/Treg ratio following iADC treatment

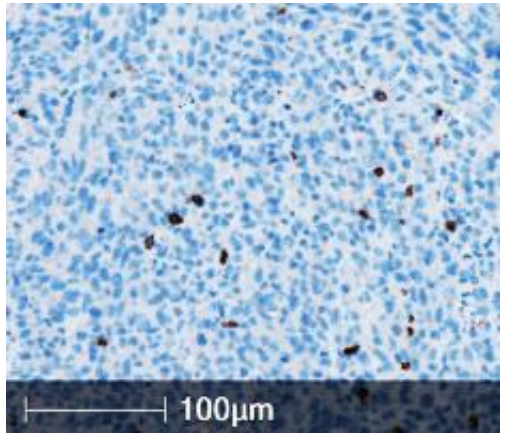
pDC – plasmacytoid dendritic cell

Single 10 mg/kg dose
Data Presented at FOCIS Meeting June 2022

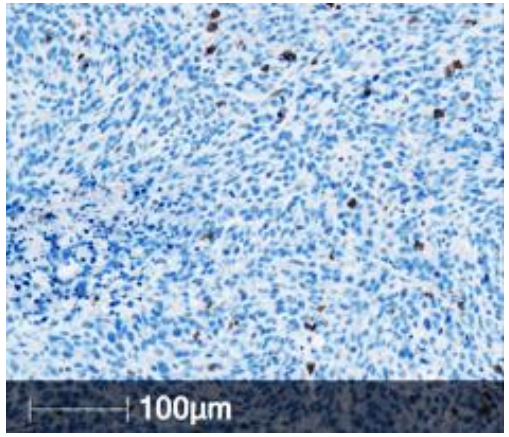
SUTRO BIOPHARMA

iADC Increased CD8+ T cells in Tumor Microenvironment

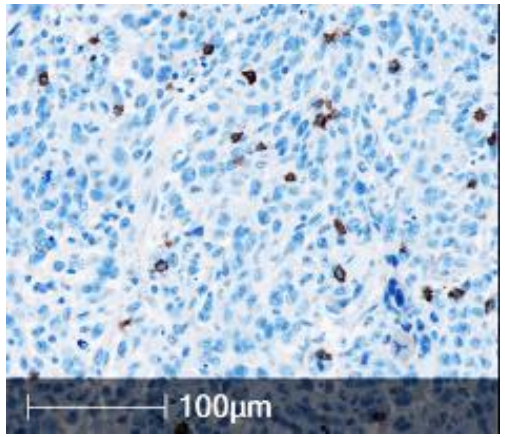
Vehicle



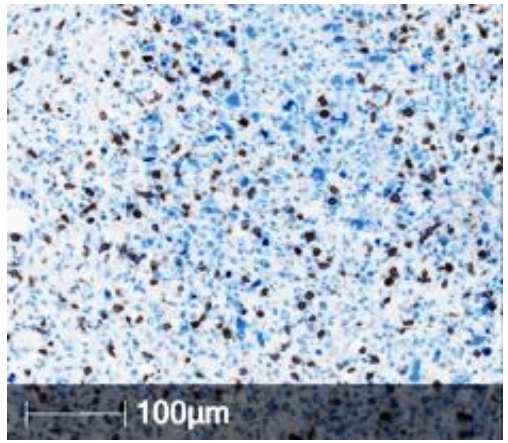
ISAC

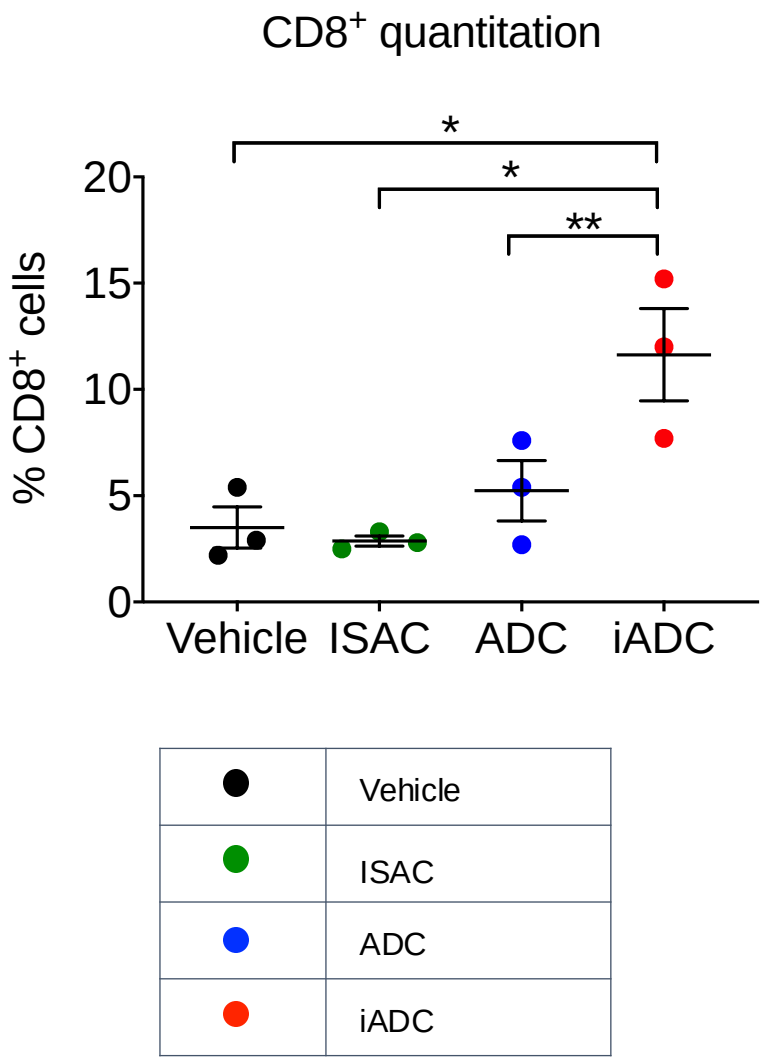


ADC



iADC



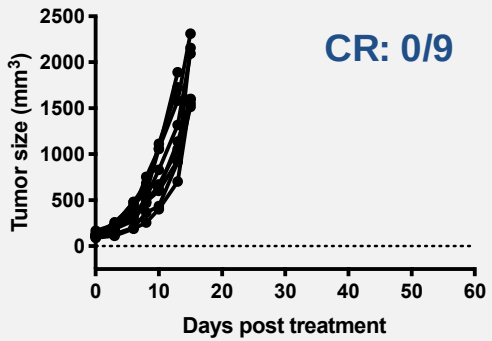


●	Vehicle
●	ISAC
●	ADC
●	iADC

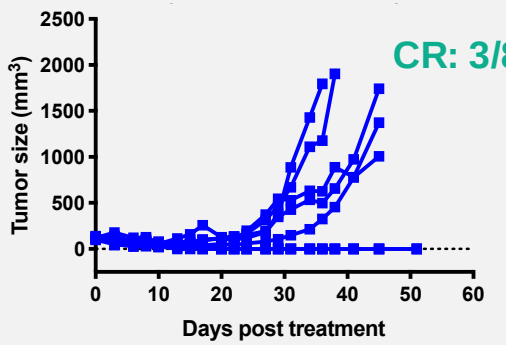
Data Presented at FOCIS Meeting June 2022

Superior and Durable Anti-Tumor Response with Single Dose of iADC vs. ADC Alone

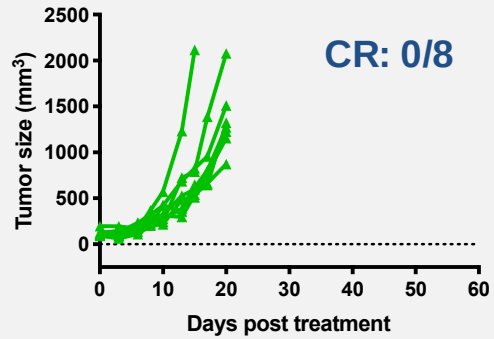
Vehicle



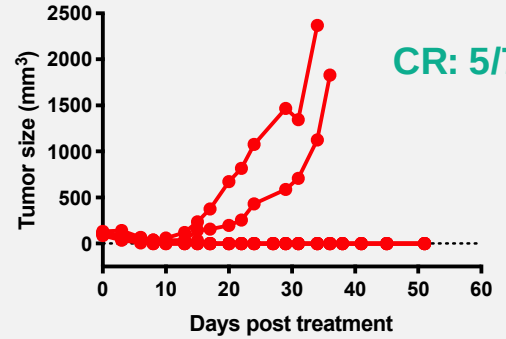
ADC
DAR4 CatB-Hemiasterlin



ISAC
DAR2 CatB-TLR7 Agonist

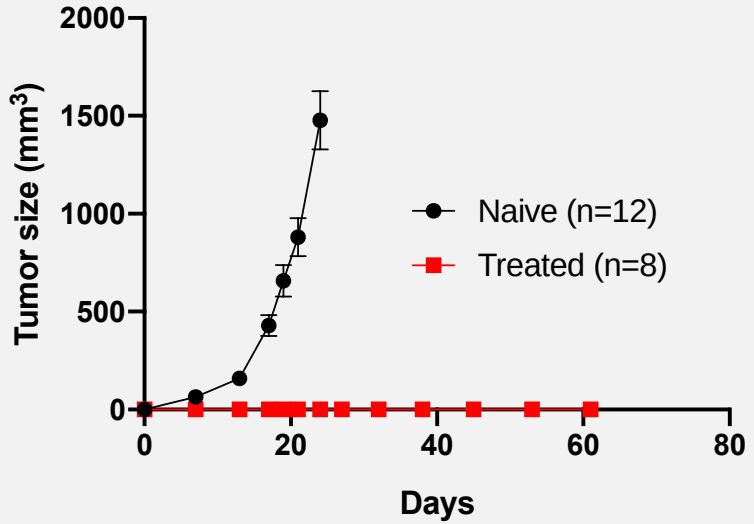


iADC
Hemiasterlin DAR4 + DAR2 TLR7



All CRs re-challenged with MC38-hTAA cells

Rechallenge



Data Presented at FOCIS Meeting June 2022
CR – complete response

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 meditated uptake into myeloid			■			
Mechanisms to achieve anti-tumor immunity: Direct tumor cell killing	■				■	
Tumor antigen presentation	■		■			■
Priming and activation of Antigen Presenting Cells	■	■	■			■
T-cell recruitment to tumor	■	■	■	■	■	

STING – stimulator of interferon genes; TLR- toll-like receptor; immunogenic cell death

iADC Offers A New Treatment Option

1

Potential to work alone by pushing on the gas of the immune system and priming new populations of immune cells.

2

Potential to synergize with other immune therapies that release the brake off the immune system such as checkpoint inhibitors.

3

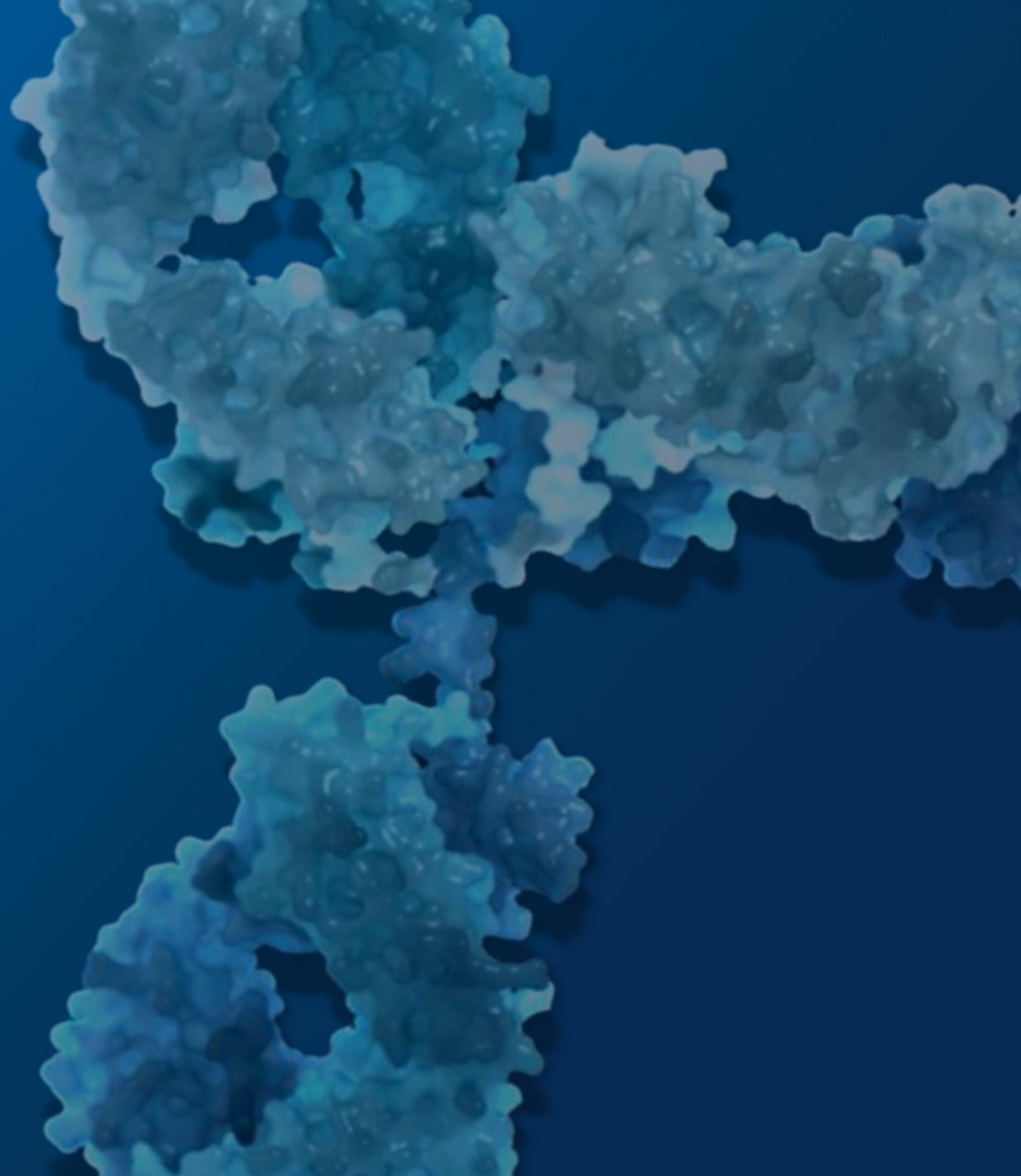
Has the potential in hard-to-treat cancers by activating an anti-tumor immune response.

astellas

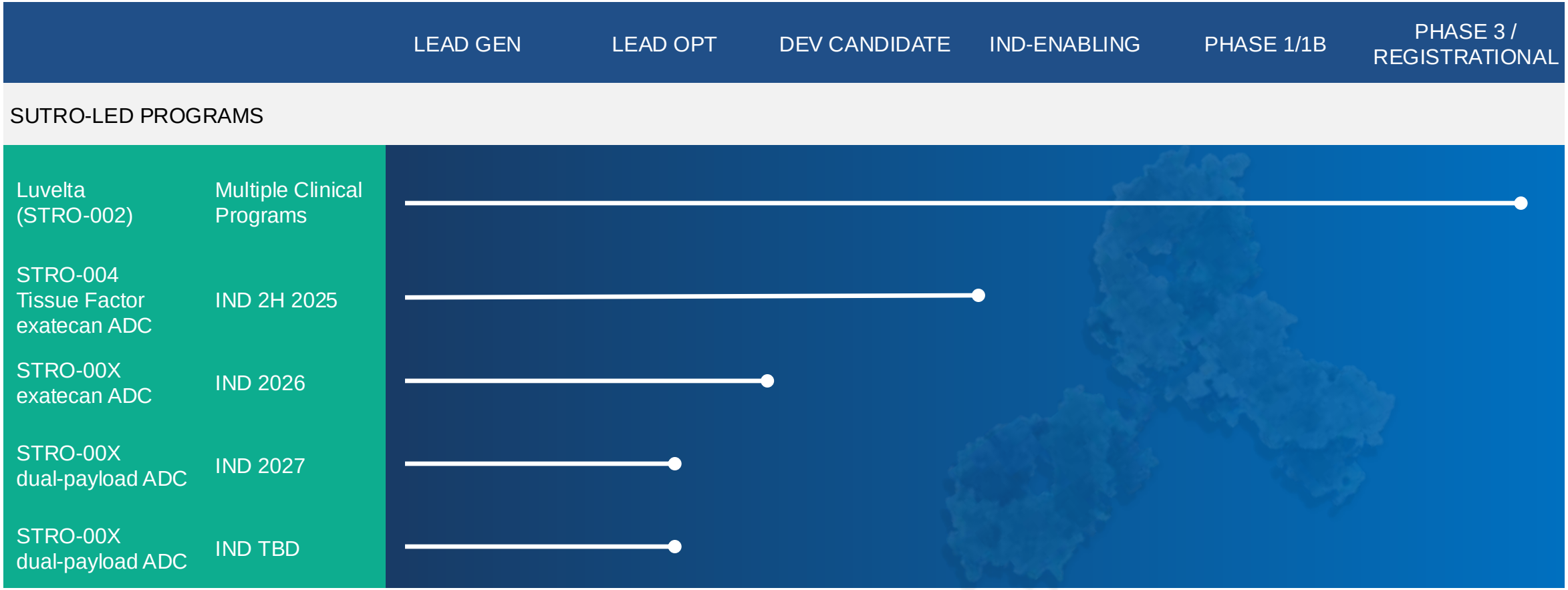
Closing Remarks

Jane Chung, RPh

President and Chief Operating Officer



Our Current ADC Portfolio with Three Expected INDs by 2027

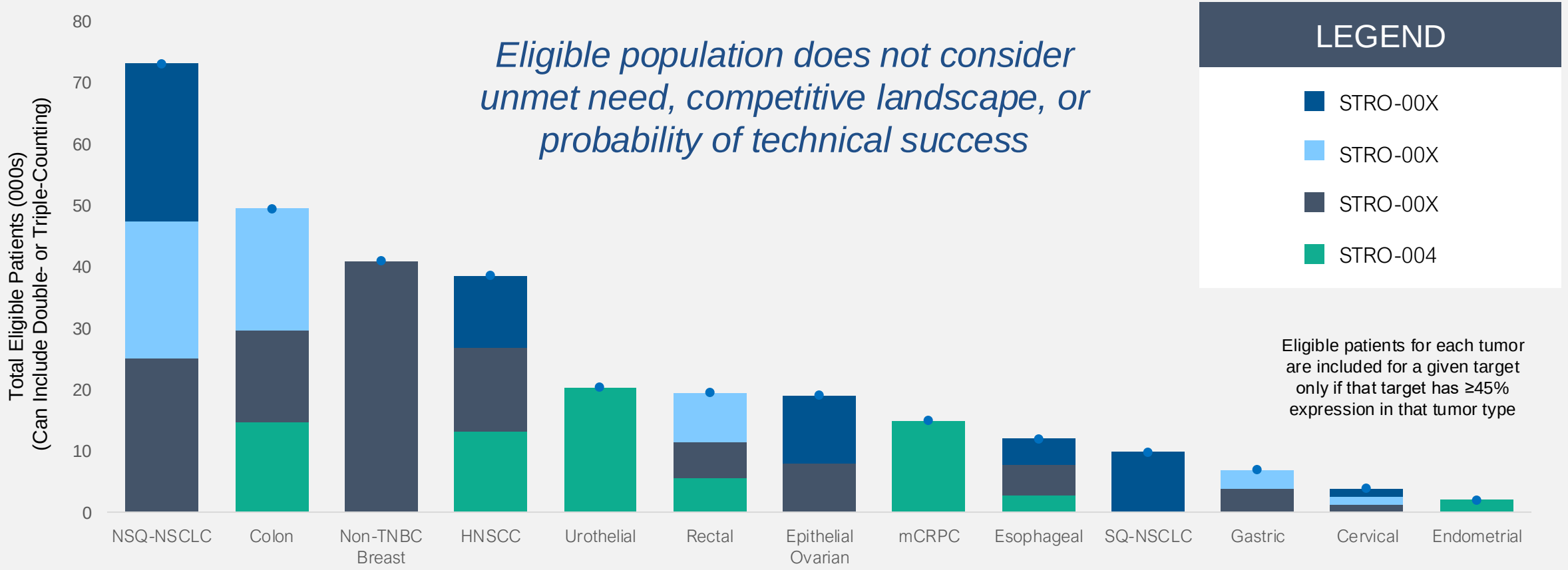


STRO-003 – Ipsen has an exclusive global license to STRO-003 (ROR1 ADC)

iADC – Sutro has a strategic collaboration with Astellas to develop two iADCs

IND – investigational new drug application

Sutro Next-Gen ADCs Target Significant Patient Populations



Patients for a given tumor type will be double- or triple-counted if multiple targets demonstrate ≥45% expression in that tumor type
Note: Tissue Factor (TF) eligible patients in Non-TNBC Breast are not included due to particularly high variability in reported expression levels in that tumor type; across targets, Pancreatic eligible patients are not included due to the challenges associated with treatments in that tumor type
If only overall NSCLC data is available for biomarker expression, same values are used for both NSQ-NSCLC and SQ-NSCLC
NSQ-NSCLC – non-squamous non-small cell lung cancer; TNBC – triple negative breast cancer; HNSCC – head and neck squamous cell carcinoma; mCRPC – metastatic castration-resistant prostate cancer; SQ-NSCLC – squamous non-small cell lung cancer

Research Forum in Review

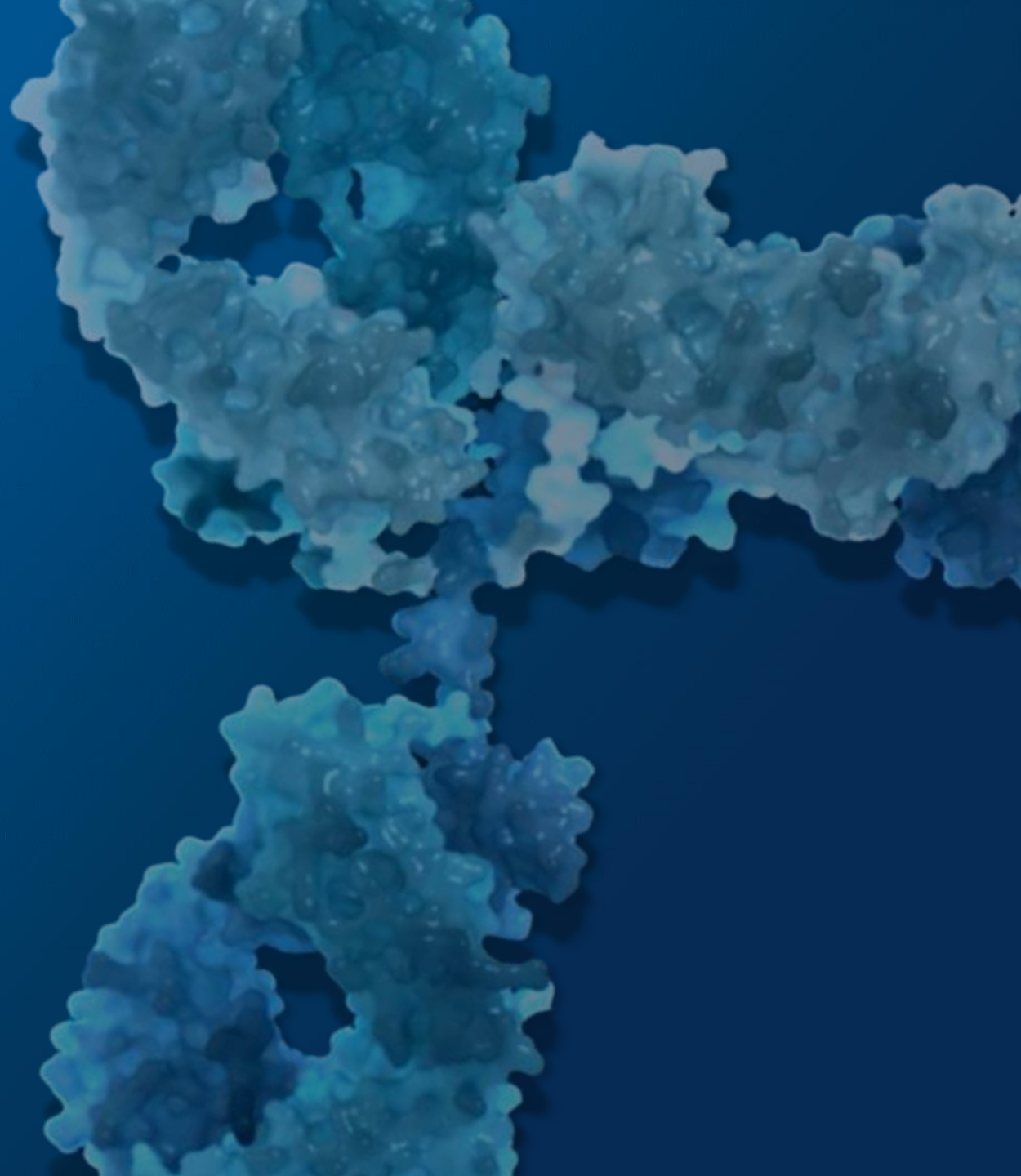
Sutro's cell-free platform has come of age, **enabling precise design of ADCs** with a wide range of features that is **not possible with other platforms**

Sutro's next-generation ADCs mitigate toxicity risk and increase dose to **improve efficacy and broaden the addressable patient population**

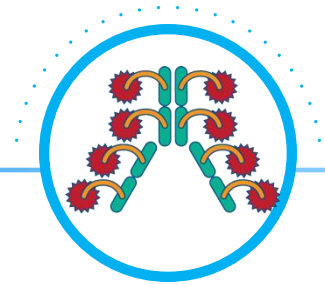
Sutro's early-stage ADC portfolio has broad potential to deliver **three INDs over the next three years**

SUTRO BIOPHARMA

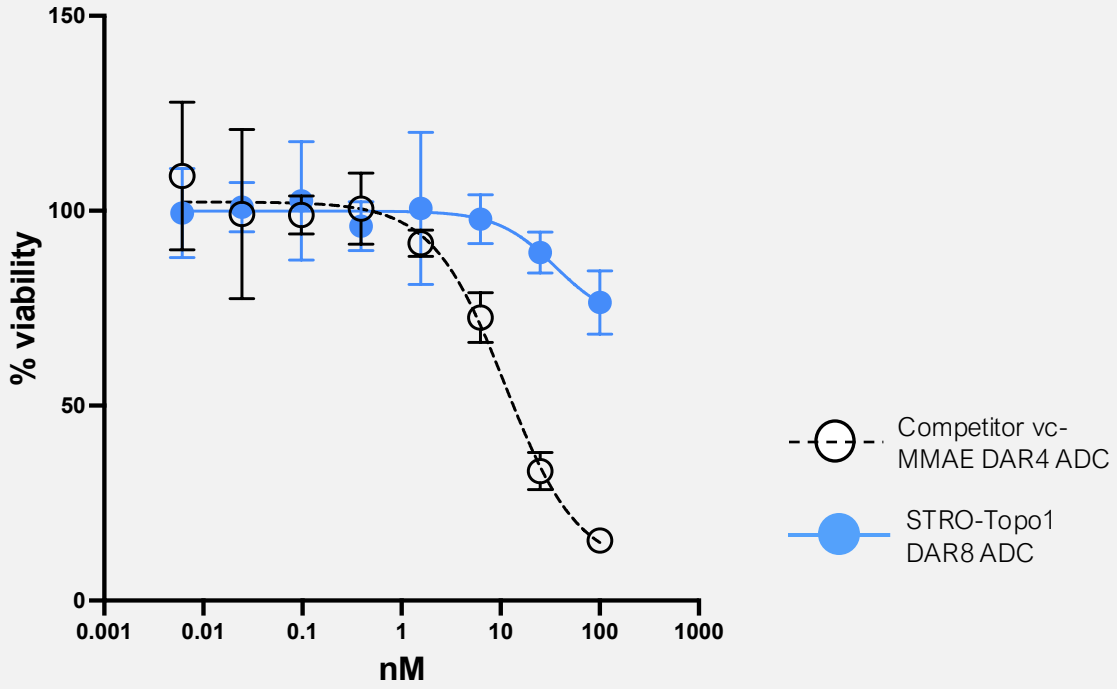
Appendix



Linker Design and mAb Engineering Can Reduce Pinocytosis Associated Toxicities



Corneal Cell Toxicity Assay



Pinocytosis Associated Toxicities

Eye Tox

Kidney Tox

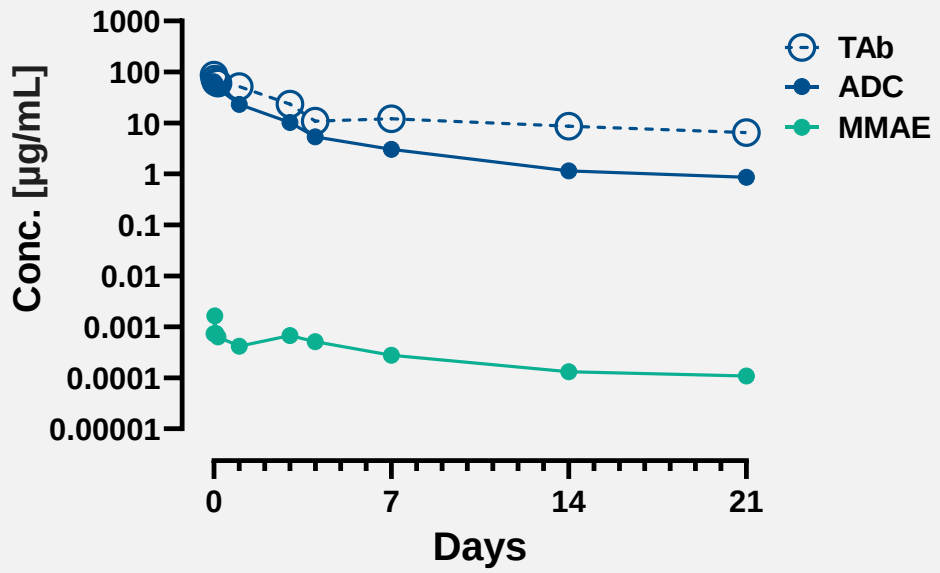
Thrombocytopenia

mAb – monoclonal antibody; MMAE – Monomethyl Auristatin E; DAR – drug-antibody ratio

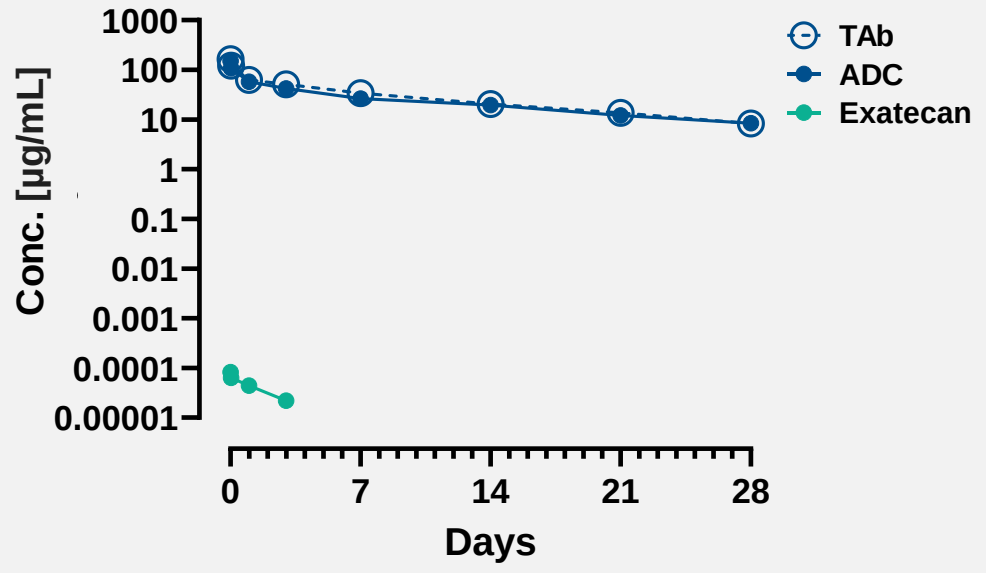
Cell Free Approach Enables Optimized Design, Chemistry and Site Selection, Reducing Linker Cleavage Outside Tumors

ADC Pharmacokinetic (PK) Assay in Mice

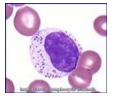
Tivdak_C57BL/6 3 mg/kg



STRO-004_Tg32 5 mg/kg



TAb ADC MMAE



Neutropenia Cytopenia

TAb – therapeutic antibody