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Sutro Biopharma Appoints Jane Chung as Chief Commercial Officer

Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

SOUTH SAN FRANCISCO, Calif., Aug. 9, 2021 /PRNewswire/ -- Sutro Biopharma, Inc. (NASDAQ: STRO), a clinical-stage drug discovery, development and manufacturing company focused on the application of precise protein engineering and rational design to create next-generation cancer and autoimmune therapeutics, today announced the appointment of Jane Chung to the newly-created position of Chief Commercial Officer, effective August 9, 2021.

Ms. Chung will provide patient, provider, thought leader, and reimbursement insights as Sutro's clinical programs advance. Ms. Chung will envision and lead an emerging commercial focus within Sutro, including engagement of the various oncology communities and stakeholders as well as planning for sales, marketing, and market access functions for the company. Ms. Chung has more than 20 years of pharmaceutical and biotechnology experience, most recently having served as President of AstraZeneca Canada, as well as previous roles at Onyx Pharmaceuticals and Genentech and is a registered pharmacist.

"The addition of Jane to Sutro's leadership team is crucial as we prepare for key milestones in our programs, including the continued development of STRO-002, our FolRα targeting ADC and STRO-001, our CD-74 targeting ADC" said Bill Newell, Chief Executive Officer of Sutro. "Jane has a proven track record of setting commercial strategies and in shepherding products from clinical to commercial stage. We look forward to working with Jane as Sutro continues to deliver critical therapies to patients with cancer."

Jane Chung added, "I am incredibly excited to be joining Sutro to support the strategic planning of commercializing the pipeline and advancing the science. Sutro's unique technology platform designed to develop next-generation cancer treatments with speed and scale is highly differentiated, and when combined with its innovative science and entrepreneurial culture, can potentially transform standard of care for cancer patients and improve their lives."

As President of AstraZeneca Canada, Ms. Chung led all commercial functions within a broad pipeline of Oncology, Respiratory, Immunology, Cardiology, Renal and Metabolism therapeutic areas. Prior, she was Vice President and Head of AstraZeneca's U.S. Immuno-Oncology franchise, and earlier she served as Senior Commercial Business Director and led the build-out of an expanded U.S. Oncology team. Before joining AstraZeneca in 2015, Ms. Chung was Oncology Region Sales Director and Hematology Director at Onyx Pharmaceuticals in San Francisco. From 2003 to 2013, Ms. Chung held diverse leadership roles at Genentech in Commercial Operations, Marketing and Sales.

Ms. Chung received her B.A. from Columbia University, New York, and pharmacy degree

from St. John's University, New York.

Inducement Grants
Sutro also announced today that the Compensation Committee of its Board of Directors has granted to Ms. Chung (i) a restricted stock unit award for 75,000 shares and (ii) a non-qualified option to purchase an aggregate of 160,000 shares of Sutro's common stock under Sutro's 2021 Equity Inducement Plan, in connection with her appointment as Sutro's Chief Commercial Officer.

The 2021 Equity Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously an employee or non-employee director of Sutro (or following a bona fide period of non-employment), as an inducement material to such individual's entering into employment with Sutro, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The option will have an exercise price equal to the closing price of Sutro's common stock on August 9, 2021. The restricted stock award vests as to 25% of the shares annually. The option award vests as to 25% of the shares on the one-year anniversary of its grant, with the remainder of the shares vesting ratably over 36 months thereafter.

About Sutro Biopharma
Sutro Biopharma, Inc., located in South San Francisco, is a clinical-stage drug discovery, development and manufacturing company. Using precise protein engineering and rational design, Sutro is advancing next-generation oncology therapeutics.

Sutro's proprietary and integrated cell-free protein synthesis platform XpressCF® and site-specific conjugation platform XpressCF+™ led to the discovery of STRO-001 and STRO-002, Sutro's first two internally-developed ADCs. STRO-001 is a CD74-targeting ADC currently being investigated in a Phase 1 clinical trial of patients with advanced B-cell malignancies, including multiple myeloma and non-Hodgkin lymphoma. STRO-001 was granted Orphan Drug Designation by the FDA for multiple myeloma in October 2018. STRO-002 is a folate receptor alpha (FolRα)-targeting ADC, currently being investigated in a Phase 1 clinical trial of patients with ovarian and endometrial cancers. A third product candidate, CC-99712 (BCMA-targeting ADC), which is part of Sutro's collaboration with Bristol Myers Squibb (formerly Celgene Corporation), is enrolling patients for its Phase 1 clinical trial of patients with multiple myeloma and has received Orphan Drug Designation from the FDA for multiple myeloma. A fourth product candidate, M1231, (MUC1-EGFR, first-in-class bispecific ADC), which is part of Sutro's collaboration with Merck KGaA, Darmstadt, Germany is enrolling patients for its Phase 1 clinical trial of patients with metastatic solid tumors, non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma. The four product candidates above being evaluated in clinical trials resulted from Sutro's XpressCF® and XpressCF+™ technology platforms. Bristol Myers Squibb and Merck KGaA, Darmstadt Germany have worldwide development and commercialization rights for CC-99712 and M1231, respectively, for which Sutro is entitled to milestone or contingent payments and tiered royalties.

Sutro is dedicated to transforming the lives of cancer patients by creating medicines with improved therapeutic profiles for areas of unmet need. To date, Sutro's platform has led to cytokine-based immuno-oncology therapies, ADCs, vaccines and bispecific antibodies

directed at precedented targets in clinical indications where the current standard of care is suboptimal.

The platform allows it to accelerate discovery and development of potential first-in-class and best-in-class molecules through rapid and systematic evaluation of protein structure-activity relationships to create optimized homogeneous product candidates.

In addition to developing its own oncology pipeline, Sutro is collaborating with select pharmaceutical and biotech companies to discover and develop novel, next-generation therapeutics. As the pace of clinical development accelerates, Sutro and its partners are developing therapeutics designed to more efficiently kill tumors without harming healthy cells.

Follow Sutro on Twitter, @Sutrobio, and at www.sutrobio.com to learn more about our passion for changing the future of oncology.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of the company's product candidates and platform and potential market opportunities for the company's product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, the company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the value of the Company's holdings of Vaxcyte common stock, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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