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Sutro Biopharma Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

SOUTH SAN FRANCISCO, Calif., March 17, 2023 (GLOBE NEWSWIRE) -- Sutro Biopharma, Inc. (Sutro or the Company) (NASDAQ: STRO), a clinical-stage oncology company pioneering site-specific and novel-format antibody drug conjugates (ADCs), today announced that on March 1, 2023, the Compensation Committee of Sutro's Board of Directors (i) granted to Anne Borgman, M.D. 175,000 shares of Sutro Biopharma stock options and 150,000 restricted stock units (RSUs) of Sutro common stock in connection with her appointment as Sutro's Chief Medical Officer and (ii) granted 10,000 RSUs of Sutro common stock to one other new employee. These grants were made as an inducement material to the employees' acceptance of employment with Sutro and were approved by the Compensation Committee of Sutro's Board of Directors in accordance with Nasdaq Listing Rule 5635(c)(4).

The RSUs and stock options are subject to the terms and conditions of Sutro's 2021 Equity Inducement Plan. One-fourth of the total number of shares subject to the RSUs will vest on the one-year anniversary of the employee's hire date and annually thereafter until fully vested on the fourth anniversary, subject to the employee's continued service with Sutro on each such vesting date. One-fourth of the total number of shares underlying the stock options will vest on the one-year anniversary of the employee's hire date and 1/48th of the total number of shares underlying the stock options will vest each month thereafter until fully vested on the fourth anniversary of the employee's hire date, subject to the employee's continued service with Sutro on each such vesting date. The stock options have a term of ten years and an exercise price equal to the closing price of Sutro's common stock on the grant date as reported by The Nasdaq Stock Market.

About Sutro Biopharma

Sutro Biopharma, Inc., headquartered in South San Francisco, is a clinical-stage oncology company pioneering site-specific and novel-format antibody drug conjugates (ADCs). Sutro has two wholly owned ADCs in the clinic—luveltamab tazevibulin (STRO-002 or luvelta), a folate receptor alpha (FolR α)-targeting ADC, in clinical studies for ovarian and endometrial cancers; and STRO-001, a CD74-targeting ADC, in clinical studies for B-cell malignancies. Additionally, Sutro is collaborating with Bristol Myers Squibb (BMS) on CC-99712, a BCMA-targeting ADC in the clinic for patients with multiple myeloma; with Merck KGaA, Darmstadt, Germany, known as EMD Serono in the U.S. and Canada (EMD Serono), on M1231, a MUC1-EGFR bispecific ADC in clinical studies for patients with solid tumors, particularly non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma; with Merck, known as MSD outside of the United States and Canada, on MK-1484, a selective IL-2 agonist in clinical studies as a monotherapy and in combination with pembrolizumab for the

treatment of solid tumors; and with Astellas Pharma (Astellas) on novel modality, immunostimulatory antibody-drug conjugates (iADCs). Sutro's platform technology also enabled the spin out of Vaxcyte and the creation of VAX-24, a 24-valent pneumococcal conjugate vaccine in clinical studies for the prevention of invasive pneumococcal disease. Sutro's rational design and precise protein engineering has enabled six product candidates in the clinic. Follow Sutro on Twitter, @SutroBio, and at www.sutro.bio to learn more about our passion for changing the future of oncology.

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