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Sutro Biopharma Appoints Dr. Hans-Peter Gerber as Chief Scientific Officer

SOUTH SAN FRANCISCO, Calif., Sept. 19, 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 the appointment of Hans-Peter Gerber, Ph.D., as Chief Scientific Officer, effective September 18, 2023. Dr. Gerber brings over 25 years of drug discovery and development experience to Sutro, with extensive scientific background and expertise in ADCs, targeted oncology, and novel biotherapeutic platforms.

“Dr. Gerber’s deep experience in the development of ADCs and other novel therapeutics make him an invaluable addition to our management team,” said Bill Newell, Sutro’s Chief Executive Officer. “With a demonstrated track record from target identification and selection of lead compounds to IND and subsequent regulatory filings, he is the ideal CSO for Sutro. As we continue to develop our pipeline, Dr. Gerber is well-positioned to execute on our goal of continuing to identify, design, and develop next-generation cancer drugs that will rapidly progress into the clinic.”

“I was impressed by Sutro’s unique ability to design and manufacture precise targeted molecules, addressing current challenges in the development of biotherapeutics, as well as its already promising pipeline,” said Dr. Gerber. “It is an honor to join such a talented team and to have the chance to transform the lives of cancer patients by discovering and developing innovative treatments.”

Dr. Gerber began his Biotech career at Genentech in the Department of Molecular Oncology, followed by various management roles at Seattle Genetics and Pfizer. He has a strong track record in leading cross-functional teams, innovative discovery and translational medicine, and contributions to IND filings and BLA submissions.

Prior to joining Sutro, Dr. Gerber served as Chief Scientific Officer at Codeable Therapeutics, an ADC startup company focusing on the development of next generation ADCs that induce immunogenic cell death. Previously, he held executive roles at 3T Biosciences and Maverick Therapeutics. He has also served as an advisor for various Biotech startups, VCs, and Pharma companies and is currently a Board member at Athebio AG and Chairman of the Board at T-CURX. With over 100 peer-reviewed publications and 100 issued patents, he has an impressive record of high scientific achievement. He received an MS in Biochemistry and a PhD in Molecular Biology from the University of Zurich, Switzerland.

Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

In connection with Dr. Gerber’s appointment as Chief Scientific Officer, the Compensation Committee of Sutro’s Board of Directors granted to Dr. Gerber 175,000 shares of Sutro stock

options and 150,000 restricted stock units (RSUs) of Sutro common stock. These grants were made as an inducement material to the Dr. Gerber's 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 Dr. Gerber's hire date and annually thereafter until fully vested on the fourth anniversary, subject to Dr. Gerber'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 Dr. Gerber'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 Dr. Gerber's hire date, subject to Dr. Gerber'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., is a clinical-stage company developing next-generation cancer therapeutics, principally antibody-drug conjugates (ADCs), designed for greater potency, tolerability and improved safety. Sutro's cell-free technology, XpressCF®, enables the design and manufacture of homogeneous product candidates with precise and empirically-demonstrated positioning of linker-payloads and consistent drug antibody ratio (DAR). Sutro's platform has produced six clinical stage candidates to date, including two wholly-owned ADCs—luveltamab tazevibulin, or luvelta, a folate receptor alpha (FolRα)-targeting ADC in clinical studies for ovarian and endometrial cancers, as well as STRO-001, a CD74-targeting ADC in clinical studies for B-cell malignancies. In addition, the Company has a robust pipeline of preclinical and discovery stage candidates including STRO-003, a ROR1-targeting ADC, and STRO-004, a tissue factor-targeting ADC. Sutro has also entered into high-value collaborations with industry partners, including Astellas and Merck (MSD outside of the United States and Canada); and Sutro's platform technology enabled the formation of Vaxcyte. Sutro is headquartered in South San Francisco. For more information, follow Sutro on Twitter, @Sutrobio, or visit www.sutrobio.com.

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, trial initiation, and regulatory filings, potential benefits of luvelta and the Company's other product candidates and platform, potential future milestone and royalty payments, and potential market opportunities for luvelta and the Company's other 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 and the Company's ability to successfully leverage Fast Track designation, the market size for the Company's product candidates to be smaller than anticipated, 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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