July 9, 2024

Sutro Biopharma Appoints Dr. Barbara Leyman as Chief Business Development Officer

SOUTH SAN FRANCISCO, Calif., July 09, 2024 (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 Barbara Leyman, Ph.D., as Chief Business Development Officer, effective July 8, 2024. Dr. Leyman brings 20 years of life science industry business development, investing, and corporate strategy experience to Sutro.

“We are thrilled to welcome Dr. Leyman at a pivotal time for Sutro, as we advance luvelta in two registration-directed trials in both ovarian cancer and a rare pediatric cancer and continue to leverage our proprietary cell-free technology to pioneer the next generation of ADCs,” said Bill Newell, Sutro’s Chief Executive Officer. “Dr. Leyman brings a strong track record of successful dealmaking, along with a depth of experience in the sector from her time as a life science investor and as a value creator within our industry.”

“I am excited to join Sutro and have been impressed by the accomplishments of the Company across its pipeline of clinical, preclinical, and partnership programs,” said Dr. Leyman. “This is a testament to the strength of Sutro’s capabilities, which I believe offers a completely unique approach to developing ADCs and other therapies that can meaningfully improve patient care. I look forward to working with the Sutro team to continue to build value with luvelta and expand the potential of medicines created by its innovative technology.”

Dr. Leyman most recently served as Senior Vice President of Corporate Development at GenEdit, a developer of genetic medicines. Prior to this role, she was a business development leader at Lyell Immunopharma and Calico Life Sciences. Before joining industry, Dr. Leyman was Head of Life Sciences Investment Fund at LRM, a venture capital firm, and worked as Licensing and New Ventures Manager at the Flanders Institute for Biotechnology (VIB). She has served on the board of directors at biopharmaceutical companies Apitope, Complix., and Amakem. Dr. Leyman received a Ph.D. degree in Molecular Biology from Imperial College, Wye Campus, University of London and a Master’s degree in Chemistry and Biotechnology from Ghent University.

Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)
In connection with Dr. Leyman’s appointment as Chief Business Development Officer, the Compensation Committee of Sutro’s Board of Directors granted to Dr. Leyman options to purchase 125,000 shares of Sutro common stock and 100,000 restricted stock units (RSUs) of Sutro common stock, effective as of July 8, 2024. These grants were made as an inducement material to the Dr. Leyman’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. Leyman's hire date and annually thereafter until fully vested on the fourth anniversary, subject to Dr. Leyman'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. Leyman'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. Leyman's hire date, subject to Dr. Leyman'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 effective date as reported by The Nasdaq Stock Market.

About Sutro Biopharma

Sutro Biopharma, Inc., is a clinical-stage company relentlessly focused on the discovery and development of precisely designed cancer therapeutics, to transform what science can do for patients. Sutro's fit-for-purpose technology, including cell-free XpressCF®, provides the opportunity for broader patient benefit and an improved patient experience. Sutro has multiple clinical stage candidates, including luveltamab tazevibulin, or luvelta, a registrational-stage folate receptor alpha (FolRα)-targeting ADC in clinical studies. A robust pipeline, coupled with high-value collaborations and industry partnerships, validates Sutro's continuous product innovation. Sutro is headquartered in South San Francisco. For more information, follow Sutro on social media @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, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; potential benefits of luvelta and the Company's other product candidates and platform; timing of payments under our collaboration agreements; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; potential market opportunities for luvelta and the Company's other product candidates; and the Company's expected cash runway. 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, 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.

Contact
Emily White
Sutro Biopharma
(650) 823-7681
ewhite@sutrobio.com

Source: Sutro Biopharma, Inc.