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Sutro Biopharma Appoints Biopharma Veteran Connie Matsui as Board Chair

- Former Biogen Idec executive to bring additional strategic expertise to Sutro's Board

SOUTH SAN FRANCISCO, Calif., June 24, 2019 /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 oncology therapeutics, today announced that Connie Matsui, retired Executive Vice President of Biogen Idec, has been appointed as Chair of Sutro's Board of Directors. In joining the Sutro Board, Ms. Matsui brings more than 35 years of innovative and principled leadership spanning the banking, biotechnology and nonprofit sectors.

"With Sutro having multiple early clinical development programs currently in place, Connie's experience at high-growth companies is very well suited to our vision," said Bill Newell, Sutro's Chief Executive Officer. "We look forward to accessing her expertise as we continue to advance our robust clinical pipeline with a goal of creating important and meaningful products for patients. We send our special thanks to Dan Janney, Managing Director of Alta Partners, for his leadership and long-standing contributions as a member and Chair of our Board. With the appointment of Connie, Dan is stepping down from the Board," added Bill Newell.

Connie Matsui brings more than 16 years of general management experience in the biotechnology industry. Ms. Matsui retired from Biogen Idec Inc. in January 2009 as the Executive Vice President, Knowledge and Innovation Networks. She served as an Executive Committee member at both Biogen Idec and IDEC Pharmaceuticals, a predecessor of Biogen Idec. She joined IDEC in 1992 and held the positions of: Senior Vice President, overseeing investor relations, corporate communications, human resources, project management and strategic planning; Collaboration Chair for the late stage development and commercialization of rituximab (tradenames: Rituxan®, MabThera®) in partnership with Roche and Genentech; and Project Leader for Zevalin®, the first radioimmunotherapy approved by the U.S. FDA.

Prior to entering the biotechnology industry, Ms. Matsui worked for Wells Fargo Bank in general management, marketing and human resources. Ms. Matsui is Chair and an active board member at Halozyme Therapeutics and in the past served on a number of not-for-profit boards, as well as served as National President/Board Chair of the Girl Scouts of the USA from 1999 to 2002. Ms. Matsui earned her B.A. and MBA degrees from Stanford University.

"It is an exciting time for Sutro, as the company has successfully launched its second clinical trial and has a unique technology platform with promising product opportunities," said Ms.

Matsui. "Sutro's technology platform has shown tremendous potential and I look forward to playing a key leadership role and working closely with Sutro's leadership to continue evolving its pipeline."

Ms. Matsui will serve as chair of the Nominating and Governance Committee and as a member of the Compensation Committee. She will be succeeding former Chair of the Board Daniel Janney.

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 discovering and advancing next-generation oncology therapeutics.

Sutro's proprietary and integrated cell-free protein synthesis 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 an anti-CD-74 Antibody Drug Conjugate (ADC) currently being investigated in a Phase I 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 an anti-folate receptor alpha (FoIRα) ADC, currently being investigated in a Phase I clinical trial of patients with ovarian and endometrial cancers. This is the second product candidate to be evaluated in clinical trials resulting from Sutro's XpressCF™ technology platform. A third program, anti-BCMA ADC which is part of Sutro's collaboration with Celgene, recently received FDA clearance for its IND. Sutro's proprietary technology was responsible for the discovery and manufacturing of the anti-BCMA ADC, for which Celgene has worldwide development and commercialization rights. Sutro is entitled to development and regulatory milestone payments and tiered royalties from Celgene for this anti-BCMA ADC.

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 has designed cytokine-based immuno-oncology therapies, ADCs, vaccines and bispecific antibodies primarily directed at clinically-validated targets for which the current standard of care is suboptimal.

Sutro's 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 atwww.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, potential benefits of the company's product candidates and platform and the expansion of the company's pipeline. 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 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, 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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