September 29, 2026

Sutro Biopharma Appoints Lucas Donigian as Senior Vice President, Business Development

SOUTH SAN FRANCISCO, Calif., Sept. 29, 2026 (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 Lucas Donigian as Senior Vice President, Business Development, effective September 28, 2026. Mr. Donigian brings more than 20 years of biotechnology industry experience, with a background in business development, corporate strategy, and alliance management. He has a demonstrated history of executing high-value oncology partnerships, including in the ADC space, with an aggregate deal value of over $2 billion.

“We are thrilled to welcome Lucas to the Sutro team at a time of significant momentum across our pipeline, as we build on our encouraging early clinical data with STRO-004, advance STRO-006 in the clinic, and progress STRO-227, our first wholly-owned dual-payload ADC, toward IND submission this year,” said Jane Chung, Sutro’s Chief Executive Officer. “Business development has always been a core pillar of Sutro’s strategy, and Lucas has a deep history of creating high-value partnerships from differentiated platform technologies at leading oncology companies. His experience will be instrumental in building shareholder value as we continue seeking opportunities to progress our next-generation ADC platform through strategic collaborations that complement our proprietary pipeline strategy.”

“The combination of the encouraging clinical profile of STRO-004 to date, expected data from STRO-006 and STRO-227 next year, and our novel ADC design capabilities provides near-term validation of Sutro’s unique ADC platform and represents substantial partnership opportunities,” said Mr. Donigian. “I am excited to join the team and look forward to building on Sutro’s existing collaborations and establishing new partnerships that can extend the reach of these optimally designed medicines to more patients.”

Mr. Donigian most recently served as Vice President, Head of Business Development & Licensing and Commercial at Zymeworks Inc., where he led the end-to-end execution of Zymework’s licensing agreement with Jazz Pharmaceuticals for zanidatamab. Prior to Zymeworks, Mr. Donigian was Director, Business Development and BioPharma Collaboration at NanoString Technologies, where he led the company's Companion Diagnostic partnering efforts, executing high-value partnerships with several leading pharmaceutical companies as well as the divestiture of the nCounter diagnostics business to Veracyte. Earlier in his career, Mr. Donigian worked as a Senior Research Associate in Cancer Biology at OncoMed Pharmaceuticals. He holds an MBA from the Michael G. Foster School of Business, University of Washington, and a BS in Molecular Biology from San Jose State University.

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

In connection with Mr. Donigian's appointment as Senior Vice President, Business Development, effective October 15, 2026, the Compensation Committee of Sutro's Board of Directors granted Mr. Donigian stock options to purchase 25,000 shares of Sutro common stock and 1,750 restricted stock units (RSUs). The grants were made as an inducement material to Mr. Donigian'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 stock options and RSUs are subject to the terms and conditions of Sutro's Amended and Restated 2021 Equity Inducement Plan. One-fourth of the total number of shares underlying the stock options will vest on the one-year anniversary of Mr. Donigian's hire date and monthly thereafter until fully vested on the fourth anniversary, subject to Mr. Donigian's continued service with Sutro on each such vesting date. One-fourth of the total number of shares subject to the RSUs will vest on the one-year anniversary of the grant date and annually thereafter until fully vested on the fourth anniversary, subject to Mr. Donigian's continued service with Sutro on each such vesting date.

About Sutro Biopharma

Sutro Biopharma, Inc. is a clinical-stage biotechnology company advancing a next-generation antibody-drug conjugate (ADC) platform designed to deliver single- and dual-payload ADCs that enable meaningful breakthroughs for patients with cancer. By fully optimizing the antibody, linker, and payload, Sutro's cell-free platform produces ADCs that are engineered to improve drug exposure, reduce side effects, and expand the range of treatable tumor types. With unique capabilities in dual-payload ADCs, Sutro aims to overcome treatment resistance and redefine what's possible in cancer therapy. The Company's pipeline of single- and dual-payload ADCs targets large oncology markets with limited treatment options and significant need for improved therapies.

For more information, follow Sutro on social media @Sutrobio or visitwww.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 IND submissions, trial initiation, clinical results, and other regulatory filings; outcome of discussions with regulatory authorities; potential benefits, efficacy and safety profile of the Company's product candidates and platform; potential business development and partnering transactions; potential market opportunities for the Company's product candidates; the positioning of the Company's product candidates in the competitive landscape; the timing and receipt of anticipated future milestone and royalty payments; 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, 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 obtain, 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 Company's commercial collaborations with third parties, the impact of health pandemics, tariffs, regional geopolitical conflicts, changes in interest rates, inflation, potential uncertainty with respect to the debt ceiling and government shutdowns, 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.

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

Media Contact
Amy Bonanno
Lyra Strategic Advisory
abonanno@lyraadvisory.com

SUTRO BIOPHARMA

Source: Sutro Biopharma, Inc.