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Sutro Closes \$16.5 Million Second Tranche of Series C Financing

SAN FRANCISCO, May 8, 2012 /PRNewswire/ -- Sutro Biopharma today announced the closing of the \$16.5 million second tranche of its Series C financing. This financing was led by Skyline Ventures and included participation of Lilly Ventures, Amgen Ventures, SV Life Sciences and Alta Partners. With the Series C funding, Sutro has raised almost \$60 million since its founding in 2003.

"We are pleased with the great progress Sutro has made in developing its next generation antibody drug conjugate and bispecific antibody platforms, as well as in its efforts to establish select collaborations," said Leon Chen, Ph.D., partner at Skyline Ventures.

"Although we generally remain cautious, especially when investing in earlier stage companies, we see the tremendous potential for antibody drug conjugates and bispecific antibodies for drug development, particularly in cancer therapy. We believe that Sutro's biochemical protein synthesis platform provides a unique opportunity to rapidly identify and develop next generation therapeutics that can be manufactured utilizing the same platform in accordance with current good manufacturing practices."

William Newell, chief executive officer of Sutro, said, "Our investors understand the uniqueness of our antibody drug conjugate platform that allows us to rapidly create high fidelity, homogeneous antibody drug conjugates with a superior therapeutic index potential.

We look forward to collaborating with biopharmaceutical companies who seek next generation antibody drug conjugates, in addition to creating our own novel cancer therapies."

About Sutro Biopharma

Sutro Biopharma, located in South San Francisco, is developing a new generation of antibody drug conjugate therapeutics and bifunctional antibody-based therapeutics for targeted cancer therapies. These therapeutics will significantly extend the clinical impact of current oncology therapeutic approaches and are beyond what can be envisioned with current (cell-based) expression technologies. Sutro's biochemical synthesis technology, which underpins these therapeutics, allows the rapid and systematic exploration of many protein drug variants to identify drug candidates. Our make-test cycle for hundreds of protein variants, including those incorporating non-natural amino acids, takes approximately two weeks. Once these product candidates are identified, production can be rapidly and predictably scaled up to commercial levels. In addition to developing its own drug pipeline, Sutro Biopharma is collaborating with select pharmaceutical and biotech companies in the discovery and development of novel protein therapeutics. For more information, visit www.sutro.bio.com.

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