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Sutro Biopharma Appoints James Panek to Board of Directors

SOUTH SAN FRANCISCO, Calif., Jan. 8, 2020 /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 the appointment of James P. Panek to its Board of Directors. Mr. Panek brings more than 40 years of experience in the biotech and pharmaceutical industry.

Mr. Panek has worked as an independent consultant since 2011, providing technical and strategic insights to companies around the world. From 2002 to 2010, he held leadership positions at VaxGen, a company that developed vaccines for infectious diseases. At VaxGen, Mr. Panek served as Co-CEO and Chairman of its international joint venture, Celltrion. In 2007, he was appointed Chief Executive Officer at VaxGen. Additionally, Mr. Panek held several leadership positions during his 18-year tenure at Genentech, most recently as the Senior Vice President of Product Operations, where he led the development and operation of Genentech's manufacturing facilities.

"Jim has a track record of operational excellence and corporate leadership that will be an asset to Sutro's Board," said Bill Newell, Sutro's Chief Executive Officer. "As Sutro continues to evolve, we are always looking to complement the team and the addition of Jim will help us deliver innovative products to improve outcomes for cancer patients."

"I believe in the vision for Sutro's XpressCF+™ platform and its potential to enable rapid discovery of important new cancer therapies and bring them to the clinic," said Mr. Panek. "Sutro has made remarkable progress with a robust pipeline of oncology therapeutic candidates. As a board member, I will be working with the Sutro leadership team to advance STRO-001 and STRO-002 antibody-drug conjugates through clinical trials with the goal of transforming lives of cancer patients by developing safer, more effective therapies."

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 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 a CD74-targeting 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 a folate receptor alpha (FolRα)-targeting 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, CC-99712 (BCMA-targeting ADC), which is part of Sutro's collaboration with Bristol-Myers Squibb (formerly Celgene Corporation), recently began enrolling patients for its Phase I clinical trial of patients with multiple myeloma. Sutro's proprietary technology was responsible for the discovery and manufacturing of CC-99712, for which Bristol-Myers Squibb has worldwide development and commercialization rights. Sutro is entitled to development and regulatory milestone payments and tiered royalties from Bristol-Myers Squibb for this 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.

Additional multimedia content from Sutro regarding STRO-001 and STRO-002 can be found here and here.

Follow Sutro on Twitter, @Sutrobio, and at www.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 potential market opportunities for the company's 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, 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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