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Sutro Biopharma and Tasly Biopharmaceuticals Enter into Exclusive License Agreement for STRO-002 in Greater China

- Tasly obtains exclusive development and commercialization rights for STRO-002 for Greater China -

- License includes a $40 million upfront payment to Sutro, and potentially up to $345 million in development and commercial milestone payments -

- Partnership builds on the current progress and strength of ongoing clinical trials for STRO-002 in ovarian and endometrial cancer -

SOUTH SAN FRANCISCO, Calif. and SHANGHAI, Dec. 27, 2021 /PRNewswire/ -- Sutro Biopharma, Inc. ("Sutro") (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 cancer and autoimmune therapeutics, today announced an exclusive license agreement with Tasly Biopharmaceuticals Co., Ltd. (hereinafter referred to as "Tasly"), a holding subsidiary of Tasly Pharmaceutical Group Co., Ltd. (SHA:600535) for the development and commercialization of STRO-002 in Greater China, consisting of mainland China, Hong Kong, Macau and Taiwan. STRO-002 is a FolRα-targeting antibody-drug conjugate (ADC), currently in clinical studies for patients with ovarian and endometrial cancers in the U.S. and Europe.

Under the terms of the agreement, Sutro will receive an upfront payment of $40 million and be eligible to receive potentially up to $345 million in development and commercial milestone payments. Tasly will pursue the clinical development, regulatory approval, and commercialization of STRO-002 in Greater China for ovarian and endometrial cancers, with the potential to expand to further oncological indications including non-small cell lung cancer (NSCLC) and triple-negative breast cancer (TNBC). Sutro retains development and commercial rights of STRO-002 outside of Greater China. Sutro will be responsible for the clinical trial and initial commercial supply of STRO-002 for trials in the licensed territory pursuant to a supply agreement according to customary terms. Upon commercialization, Sutro will receive tiered, double-digit royalties based on annual net sales of STRO-002 in Greater China.

Kaijing Yan, Chairman of the Board, said, "We are delighted to gain access to this promising drug, which has the potential to be the best-in-class FolRα ADC for patients with debilitating

cancers, including ovarian cancer and potentially FolRα-expressing cancers. There is a huge unmet need for oncology patients within Greater China and we look towards future development and commercialization of STRO-002 to serve these needs."

Bill Newell, Chief Executive Officer of Sutro added, "This agreement further validates our emerging clinical data surrounding the development of STRO-002. Tasly is an excellent partner for our Greater China collaboration, with a history of successful execution for developing and commercializing therapeutics. We are delighted to broaden the geographical footprint of STRO–002 and allow greater access for cancer patients to a new possible treatment option."

About Tasly Biopharmaceuticals
Tasly Biopharmaceuticals was founded in 2001 and has more than 20 years of experience in the independent research and development and commercialization of biopharmaceutical products. As a leading innovative biopharmaceutical company in China, Tasly Biopharmaceuticals has a commercialization platform integrating research and development, manufacturing and sales. The company is one of the few pharmaceutical companies in China that can apply perfusion cell culture technology to long-term large-scale commercial production; the company has successfully developed and commercialized its flagship biologic product, Pro-UK (recombinant human pro-urokinase for injection), which has great potential to become a blockbuster thrombolytic drug in China.

The company focuses on the development of biopharmaceutical products in the three therapeutic areas including cardio-cerebrovascular, oncology & autoimmune, and alimentary tract & metabolism, and it currently has 16 biopharmaceutical pipeline products. The company aims to bring affordable and first-in-class/best-in-class biologic drugs to Chinese patients to meet the growing and unmet clinical needs in the targeted therapeutic areas.

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 platform XpressCF® 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 under investigation in a Phase 1 clinical trial for patients with advanced B-cell malignancies and was granted Orphan Drug Designation by the FDA for multiple myeloma. STRO-002, a folate receptor alpha (FolRα)-targeting ADC, is currently being investigated in a Phase 1 clinical trial for patients with ovarian and endometrial cancers and was granted Fast Track designation by the FDA for ovarian cancer. A third product candidate, CC-99712, a BCMA-targeting ADC, which is part of Sutro's collaboration with Bristol Myers Squibb, formerly Celgene Corporation, is enrolling patients for its Phase 1 clinical trial of patients with multiple myeloma and has received Orphan Drug Designation from the FDA. A fourth product candidate, M1231, a MUC1-EGFR, first-in-class bispecific ADC, which is part of Sutro's collaboration with Merck KGaA, Darmstadt, Germany, known as EMD Serono in the U.S. and Canada (EMD Serono), is enrolling patients for its Phase 1 clinical trial of patients with metastatic solid tumors, non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma. These four product candidates resulted from Sutro's XpressCF® and

XpressCF+™ technology platforms. Bristol Myers Squibb and EMD Serono have worldwide development and commercialization rights for CC-99712 and M1231, respectively, for which Sutro is entitled to milestone or contingent payments and tiered royalties. Sutro recently announced a partnership with BioNova Pharmaceuticals to develop and commercialize STRO-001, a CD74-targeting Antibody-Drug Conjugate (ADC), for patients with hematologic cancers, in Greater China, including mainland China, Hong Kong, Macau and Taiwan.

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's platform has led to ADCs, bispecific antibodies, cytokine-based immuno-oncology therapies, and vaccines directed at precedented targets in clinical indications where the current standard of care is suboptimal.

The 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 biotechnology companies to discover and develop novel, next-generation therapeutics.

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, timing of announcements of clinical results, potential benefits of the Company's product candidates and platform, potential future milestone and royalty payments, 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 impact of the COVID-19 pandemic on the Company's business, 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.

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