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Sutro Biopharma Forges Partnership with Pfizer for Discovery, Development and Commercialization of Novel Peptide-Based Therapeutics

Company's First Major Collaboration Validates Potential of Biochemical Protein Synthesis Technology Platform

SAN FRANCISCO, Jan. 7, 2011 /PRNewswire/ -- Sutro Biopharma, a biopharmaceutical company developing novel and biosuperior protein therapeutics with improved pharmaceutical properties, today announced that the company has entered into a multi-year collaboration with Pfizer for the research, development and commercialization of novel peptide-based therapeutics.

Under the terms of the agreement, Sutro Biopharma will receive an upfront payment of an undisclosed amount, and Pfizer will provide Sutro with ongoing research funding. Sutro is eligible to receive development milestone payments and royalties upon commercialization of any products that may result from the collaboration. Additional details of the partnership were not disclosed.

"We are pleased to enter into this collaboration with Pfizer because it provides validation for the potential of our technology platform," said William Newell, chief executive officer of Sutro Biopharma. "This is another milestone in the maturation of the company as we move toward identification of our first drug candidates."

Sutro Biopharma recently secured \$36.5 million in a Series C financing and announced the appointment of Trevor Hallam, Ph.D., as chief scientific officer. This is the first major collaboration announced by the company.

"This partnership gives Pfizer access to peptides that have been difficult to produce using conventional technologies," said Jaume Pons, Ph.D., vice president and chief scientific officer at Pfizer's Rinat subsidiary. "Sutro's open biochemical protein synthesis technology platform potentially resolves many of the problems inherent in other approaches, and we are looking forward to the mutual success of our collaboration."

About Sutro Biopharma

Sutro Biopharma is a biopharmaceutical company that develops and designs novel protein therapeutics and biosuperiors that have site-directed modifications, including modifications incorporating non-natural amino acids. Sutro's biochemical protein synthesis technology opens up opportunities to create protein therapeutics that cannot be produced using conventional methods. Sutro's technology enables the rapid and systematic exploration of

many protein drug variants to identify drug candidates. Once identified, the company can efficiently scale production to commercial levels. In addition to developing its own drug pipeline, Sutro is collaborating with select pharmaceutical and biotechnology companies in the development of novel protein therapeutics that cannot be designed, produced or studied with current technologies.

Media Contacts:

David Schull or Martina Schwarzkopf, Ph.D.

Russo Partners

(212) 845-4271

(212) 845-4292

(347) 591-8785 (mobile)

david.schull@russopartnersllc.com

martina.schwarzkopf@russopartnersllc.com

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