

February 10, 2026



Sutro Biopharma Announces Pricing of \$110.0 million Underwritten Offering

SOUTH SAN FRANCISCO, Calif., Feb. 10, 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 pricing of an underwritten offering of 7,868,383 shares of its common stock at a price of \$13.98 per share. The gross proceeds from this offering are expected to be approximately \$110.0 million, before deducting underwriting discounts and commissions and other offering expenses payable by Sutro. All of the shares of common stock are being offered by Sutro. The offering is expected to close on or about February 11, 2026, subject to the satisfaction of customary closing conditions.

The offering includes participation from new and existing investors, including BVF Partners L.P., Samsara BioCapital, Coastlands Capital, Eventide Asset Management, Perceptive Advisors, RA Capital Management, ADAR1 Capital Management, Affinity Asset Advisors and Acuta Capital Partners.

Leerink Partners, TD Cowen and LifeSci Capital are acting as joint bookrunning managers for the proposed offering.

Sutro intends to use the net proceeds of this offering, together with its existing cash, cash equivalents and marketable securities, primarily for general corporate purposes, which may include funding research, clinical and process development and manufacturing of its product candidates, increasing its working capital, acquisitions or investments in businesses, products or technologies that are complementary to the Company, capital expenditures and other general corporate purposes.

The securities are being offered by Sutro pursuant to a registration statement on Form S-3 previously filed and declared effective by the Securities and Exchange Commission (SEC). A prospectus supplement and accompanying prospectus relating to this offering will be filed with the SEC. Copies of the prospectus supplement and the accompanying prospectus relating to this offering, may also be obtained, when available, from: Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; or LifeSci Capital LLC, 1700 Broadway, 40th Floor, New York, NY 10019, or by email at compliance@lifescicapital.com. Electronic copies of the prospectus supplement and accompanying prospectus will also be available on the website of the SEC at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sutro, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification

under the securities laws of any such state or jurisdiction.

About Sutro Biopharma

Sutro Biopharma, Inc. is 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.

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, statements the Company makes regarding the satisfaction of customary closing conditions related to the offering and sale of securities, the Company's ability to complete the offering, anticipated gross proceeds from the offering and expected use of proceeds; anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential efficacy, safety and benefits of STRO-004, potential insights gained and benefits of the Phase 1 trial design; potential benefits of the Company's other 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 expectation of market conditions and the satisfaction of customary closing conditions related to the offering, the Company's ability to complete the offering and expected use of proceeds, 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, 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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Source: Sutro Biopharma, Inc.