

SutroVax Announces Closing of \$64M via Series B Financing

- *Announces achievement of pre-clinical proof-of-concept with lead program: Potential best-in-class pneumococcal conjugate vaccine*
- *Advancing lead into IND-enabling development to obtain clinical proof-of-concept*

Foster City, CA, March 21, 2017 – [SutroVax](#), a biopharmaceutical company dedicated to the delivery of best-in-class conjugate vaccines and novel complex antigen-based vaccines to prevent serious infectious diseases, today announced the closing of a \$60 million Series B financing. The financing was led by new investors Frazier Healthcare Partners and Pivotal bioVenture Partners, and included participation from all existing investors: Abingworth, Longitude Capital, Roche Venture Fund and CTI Life Sciences Fund. In addition to Series B funds raised, the Company's existing investors are investing an additional \$4 million in SutroVax.

SutroVax will use the proceeds from this financing to advance its lead pneumococcal conjugate vaccine (PCV), which prevents invasive pneumococcal disease caused by *Streptococcus pneumoniae*, and accelerate the Company's antigen discovery and early-stage development efforts in other disease areas. SutroVax's broad-spectrum PCV is designed to provide expanded protection against circulating strains of *pneumococcus* and has the potential to replace the current vaccines used in infants and adults. SutroVax has generated pre-clinical proof-of-concept in head-to-head studies with its broad-spectrum PCV compared to current vaccines using well accepted immunological endpoints.

"The closing of this round, which was highly competitive and oversubscribed, is an important milestone for SutroVax and reflects the significant achievements we have made in developing a pneumococcal conjugate vaccine product candidate with the potential to disrupt a market with annual sales of over \$7 billion," said Grant Pickering, CEO of SutroVax. "This financing enables us to advance our lead PCV program into the clinic and expand our R&D, clinical development and manufacturing organizations."

SutroVax conjugate vaccines are developed utilizing the Company's exclusive rights to Sutro Biopharma's Xpress CF Platform, a cell-free protein synthesis technology. The platform represents a major advancement over conventional conjugate vaccine production methods, by enabling precise and consistent conjugation of antigens to site-specific locations on a protein carrier that do not impede T-cell help resulting in higher-potency conjugates. SutroVax is utilizing these more potent conjugates to develop a broader-spectrum PCV product.

"Frazier Healthcare Partners has followed SutroVax's progress since its founding and is delighted to make SutroVax its first vaccine investment," stated Patrick Heron, Managing General Partner.

Tachi Yamada, M.D., Frazier Venture Partner, former President of the Bill & Melinda Gates Foundation Global Health Program and former head of GlaxoSmithKline and Takeda Pharmaceuticals R&D added, "SutroVax's lead product candidate and technology platform has the potential to deliver the next generation of vaccines for major infectious diseases including pneumococcal disease."

“We are pleased to make SutroVax the pioneer investment from Pivotal bioVenture Partners, our recently closed inaugural fund. I am delighted to join with the preeminent group of life sciences investors backing the company,” said Tracy Saxton, Ph.D., Managing Partner. “We are excited by the Company’s differentiated approach and ground-breaking progress in developing a potential best-in-class pneumococcal conjugate vaccine to provide coverage of circulating pathogenic strains outside of the current standard of care.”

As part of the financing, Patrick Heron and Tracy Saxton will join the SutroVax Board of Directors.

About Frazier Healthcare Partners

Founded in 1991, Frazier Healthcare Partners is a leading provider of growth and venture capital to healthcare companies. With nearly \$3.0 billion total capital raised, Frazier has invested in over 170 companies, with investment types ranging from company creation and venture capital to buyouts of profitable lower-middle market companies. The firm’s Growth Buyout team invests in healthcare and pharmaceutical services, medical products and related sectors. The Life Sciences team invests in therapeutics and related areas that are addressing unmet medical needs through innovation. Frazier has offices in Seattle, WA and Menlo Park, CA, and invests broadly across the US, Canada, and Europe.

About Pivotal bioVenture Partners

Pivotal bioVenture Partners is a newly launched, San Francisco-based venture capital firm investing in early stage biotechnology companies. Pivotal closed a \$300 million fund, and its investment strategy is centered on identifying companies developing differentiated science from discovery to early clinical development with the potential to deliver transformative therapies. The Pivotal team includes experienced life science investors and entrepreneurs with a track record of venture investing and scientific acumen.

About Pneumococcal Disease and the Pneumococcal Vaccine Market

Pneumococcal disease is an infection caused by *Streptococcus pneumoniae*. This infection can cause a wide range of serious illnesses including pneumonia, meningitis and blood stream infection as well as ear and sinus infections. According to the Centers for Disease Control and Prevention (CDC), an estimated 900,000 Americans suffer from pneumococcal pneumonia each year and up to 400,000 hospitalizations occur in the US. In addition, about 18,000 older adults die each year from pneumococcal disease in the U.S. The market-leading vaccine is a 13-valent PCV, Prevnar 13®, that has worldwide sales of approximately \$6 billion annually yet does not protect against a significant number of circulating strains of pneumococcus causing invasive disease in adults and children. In the U.S., the CDC’s Advisory Committee on Immunization Practices (ACIP) recommends all children aged two months to five years and immunocompromised children aged six years and older be vaccinated with Prevnar 13®. In addition, the ACIP recommends all adults aged 65 years and older and immunocompromised adults aged 19 years and older be vaccinated with Prevnar 13® and Pneumovax®, a 23-valent non-conjugate vaccine with over \$600 million in annual sales.

About SutroVax

SutroVax is an independent vaccine platform and development company whose mission is to deliver best-in-class conjugate vaccines and novel complex antigen-based vaccines to prevent serious infectious diseases. The company is leveraging its exclusive license to Sutro Biopharma’s Xpress CF platform to perform cell-free protein synthesis and site-specific conjugation for the field of vaccines. For more information, visit www.sutrovax.com.

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