



SutroVax Announces \$85M Series C Financing led by TPG Growth

June 7, 2018

- Provides growth capital to advance pneumococcal vaccine to clinic and beyond
- Preeminent executive vaccinologist, Moncef Slaoui, appointed Board Chairman
- Strategic alignment established with Lonza Pharma & Biotech to create end-to-end supply chain

Foster City, CA, June 7, 2018 – [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 an upsized \$85 million Series C financing led by new investor TPG Growth, the global middle market and growth equity platform of TPG. Other new investors include Medicxi and Foresite Capital. All of SutroVax's existing institutional investors, including Abingworth, Longitude Capital, Frazier Health Care Partners, Pivotal bioVenture Partners, Roche Venture Fund, and CTI Life Sciences Fund also participated in the financing.

Proceeds of the financing will be used to advance the company's potentially best-in-class broad-spectrum pneumococcal conjugate vaccine (PCV) candidate through mid-stage clinical development and continue to expand its pipeline of novel vaccines. SutroVax's PCV is designed to prevent invasive pneumococcal disease caused by *Streptococcus pneumoniae* and is uniquely positioned to significantly expand protection against circulating strains of *pneumococcus*.

SutroVax is also announcing a strategic contractual relationship with Lonza Pharma & Biotech, one of the world's leading contract manufacturers of complex biologics, to manufacture its PCV program via an end-to-end supply relationship. The parties have established strong alignment on process and conjugation development, as well as microbial manufacturing scale-up for drug substance at Lonza's Visp, Switzerland, site. This close technical collaboration between SutroVax and Lonza will support the successful delivery of this potentially best-in-class vaccine to the clinic as efficiently as possible and to streamline its advance to the market.

"Assembling growth capital with world-class manufacturing capabilities enhances our ability to bring to market a better version of the best-selling vaccine of all time and provides the building blocks for the company to mature into a fully integrated vaccine company," said Grant Pickering, CEO and Founder of SutroVax. "Furthermore, we are delighted to welcome Dr. Moncef Slaoui to the Chairman role, where his experience building GSK into the world's leading vaccine company will serve us well as we work to deliver on the vast potential of this opportunity. We also want to thank Kurt von Emster for his Chairmanship over the past three years, while the company delivered on its initial vision and fortified its position raising over \$170M in equity capital."

In conjunction with the closing of the financing, Heath Lukatch, Ph.D., Partner at TPG, will join the SutroVax Board of Directors and Francesco de Rubertis, Ph.D., Founding Partner of Medicxi, will join as a Board Observer.

"SutroVax's unique technology has the potential to disrupt the conjugated vaccine space," said Lukatch. "The company's ability to create high-valency vaccines with strong immunogenicity is what attracted TPG Growth to this deal. We believe that SutroVax's PCV program is well positioned to dramatically improve on the current standard of care for prevention of pneumococcal disease, offering the opportunity to replace existing pneumococcal vaccines used in both infants and adults."

Moncef Slaoui, Ph.D. commented, "After almost a year as an independent board member, I have come to fully appreciate the huge potential of SutroVax's PCV program. I am thrilled to take on the Chairman role and I am confident we will advance this program to a clear clinical proof of concept and ultimately make it available for broad use."

"The marriage of this state-of-the art vaccine with broad organizational alignment between our two companies is a perfect fit with our strategy of being one of the world's leading, integrated value-added solution providers," said Karen Fallen, VP, Business Unit Head Clinical Development & Manufacturing. "Lonza's expertise in complex molecule development, microbial production and conjugation capabilities, along with our commercial production presence, will support delivery of this important vaccine for SutroVax at this critical phase in the lifecycle of their company."

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 \$800 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. 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, among other programs, a broader-spectrum PCV product. For more information, visit www.sutrovax.com.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$13.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$82 billion of assets under management. For more information, visit www.tpg.com.

About Medicxi

Medicxi's mission is to invest across the full healthcare continuum. Medicxi's team has been investing in life sciences for over 20 years and was established by the former Index Ventures life sciences team. Medicxi manages the legacy life science portfolio of Index Ventures as well as the new funds launched as Medicxi, Medicxi Ventures 1 (MV1) and Medicxi Growth 1 (MG1) focusing on early-stage and late-stage investments in life sciences. GSK, Johnson & Johnson and Novartis, three of the world's largest pharmaceutical companies back Medicxi along with Verily, an Alphabet company. For more information, visit www.medicxi.com.

About Foresite Capital

Foresite Capital is a multi-stage healthcare and life sciences investment firm that applies rigorous scientific and data-driven approaches to investment analysis. The firm has \$2 billion under management. Foresite Capital takes a collaborative approach to investing with its portfolio companies by providing a multidisciplinary team of scientists, engineers, analysts, and clinicians who understand the unique business models in healthcare in addition to capital. The company aims to address areas of great unmet clinical need over the long term by funding promising healthcare and life sciences businesses at all stages of their life cycles. Its portfolio also emphasizes companies that are employing the tools of data science and machine intelligence in healthcare. For more information, visit www.foresitecapital.com.

About Lonza

Lonza is one of the world's leading and most-trusted suppliers to the pharmaceutical, biotech and specialty ingredients markets. As an integrated solutions provider, Lonza is boosting its value creation along and beyond the healthcare continuum with a strong focus on patient healthcare, consumer preventive healthcare and consumer's healthy environment. Lonza harnesses science and technology to create products that support safer and healthier living and that enhance the overall quality of life. With the recent Capsugel acquisition, Lonza now offers products and services from the custom development and manufacturing of active pharmaceutical ingredients to innovative dosage forms for the pharma and consumer health and nutrition industries. Benefiting from its regulatory expertise, Lonza is able to transfer its know-how from pharma to hygiene and fast-moving consumer goods all the way to coatings and composites and the preservation and protection of agricultural goods and other natural resources. Founded in 1897 in the Swiss Alps, Lonza today is a well-respected global company with more than 100 sites and offices and approximately 14,500 full-time employees worldwide. The company generated sales of CHF 5.1 billion in 2017 with a CORE EBITDA of CHF 1.3 billion. For more information, visit www.lonza.com.

Contact:

Julie Rathbun
Rathbun Communications
206-769-9219
julie@rathbuncomm.com