



## Turnstone Biologics Corp. Announces Pricing of Upsized Initial Public Offering

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SAN DIEGO, July 20, 2023 (GLOBE NEWSWIRE) -- Turnstone Biologics Corp. ("Turnstone" or the "Company") (Nasdaq: TSBX), a clinical-stage biotechnology company developing new medicines to treat and cure solid tumors by pioneering a differentiated approach to tumor-infiltrating lymphocyte (TIL) therapy, today announced the pricing of its upsized initial public offering of 6,666,667 shares of common stock at a price to the public of \$12.00 per share. All shares of common stock are being offered by Turnstone. The gross proceeds to Turnstone from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Turnstone, are expected to be \$80.0 million. In addition, Turnstone has granted the underwriters a 30-day option to purchase up to an additional 1,000,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on the Nasdaq Global Market on July 21, 2023 under the symbol "TSBX". The offering is expected to close on July 25, 2023, subject to the satisfaction or waiver of customary closing conditions.

BofA Securities, Leerink Partners and Piper Sandler & Co. are acting as joint book-running managers for the offering.

Registration statements relating to the securities being offered and sold in this offering have been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on July 20, 2023. Copies of the registration statements can be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov). This offering is being made only by means of a prospectus forming part of the registration statements relating to these securities. When available, a copy of the final prospectus relating to this offering may be obtained from: BofA Securities, Attn: Prospectus Department, NC1-004-03-43, 201 North Tryon, Charlotte, NC 28255, Mail Code NC1-022-02-25, [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Leerink Partners, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525, ext. 6105, or by email at [syndicate@leerink.com](mailto:syndicate@leerink.com); or Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attn: Prospectus Department, by telephone at (800) 747-3924, or by e-mail at [prospectus@psc.com](mailto:prospectus@psc.com).

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, 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 the registration or qualification under the securities laws of any such state or jurisdiction.

### About Turnstone

Turnstone Biologics is a clinical-stage biotechnology company developing new medicines to treat and cure solid tumors by pioneering a differentiated approach to TIL therapy. Turnstone's innovative TIL therapy is based upon the identification, selection, and expansion of the most potent tumor-reactive T cells, known as Selected TILs, and is designed to overcome the limitations of first-generation bulk TILs that have demonstrated objective responses only in limited tumor types. Turnstone's most advanced program, TIDAL-01, is currently being evaluated in two Phase 1 studies in patients with melanoma, breast cancer, and colorectal cancer, and the Company is also actively advancing its preclinical pipeline programs including TIDAL-02, its next Selected TIL program, and its TIDAL-01 and viral immunotherapy combination program.

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