Corporate Presentation

May 2024

Nasdaq: TSBX

Non-Confidential

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Mike Mielnik
Senior Scientist, Turnstone Biologics

OUR MISSION

Profoundly transform the treatment paradigm for patients with a broad range of **solid tumors** with **next-generation TIL therapies** that overcome the limitations of current treatment options

TURNSTONE BIOLOGICS

Solid Tumors Represent a Serious Unmet Medical Need

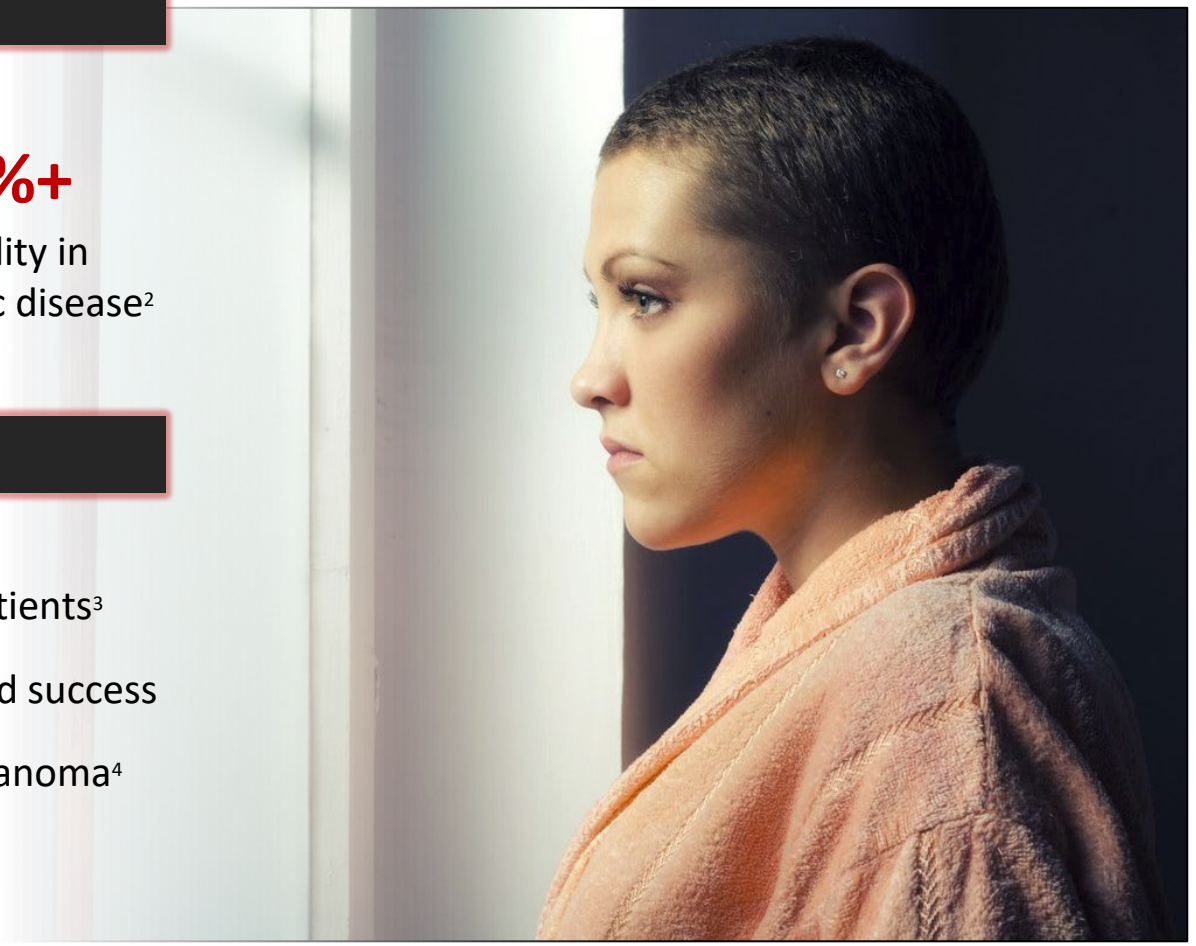
Approximately 90% of all new cancers per year are solid tumors

In the U.S. Each Year

1.6M
new cancer patients[1]

500K
deaths with low long-term survival[1]

90%+
mortality in metastatic disease[2]



New Therapeutic Options Urgently Needed

Checkpoint inhibitors only benefit a fraction of cancer patients[3]

Targeted and other cell therapies have shown only limited success

One FDA approved TIL therapy and only in advanced melanoma[4]

[1]*National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER), accessed March 2024;* [2]*Cancer Metastasis:* Guan X. Cancer Metastases: Challenges and Opportunities. Acta Pharm Sin B. 2015 Sep;5(5):402-18.;
[3]*Haslam A, Prasad V. Estimation of the Percentage of US Patients With Cancer Who Are Eligible for and Respond to Checkpoint Inhibitor Immunotherapy Drugs. JAMA Netw Open. 2019 May 3;2(5):e192535.;*
[4]*United Stated Food and Drug Association (US FDA) approval granted on 02/16/2024; News release*

Turnstone is Tackling Solid Tumors of Greatest Need

Our focus is on CRC, HNSCC, uveal melanoma, breast cancer, and cutaneous melanoma

Indication Spotlight: Colorectal Cancer (CRC)

2nd Leading Cause of U.S. Cancer Deaths[1]

3rd most commonly diagnosed cancer[2]

153K expected new cases this year[3]

53K number of deaths expected in 2024[4]

Difficult-To-Treat Tumor Unresponsive To Most Immune-Based Therapies

Immunologically "cold" tumor characterized by low tumor mutational burden (TMB)

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We believe the key to overcoming challenges of CRC and other "cold" tumors is large numbers of on-target tumor-reactive T cells which is the foundation for Turnstone's approach of Selected TIL therapy

[1]*American Cancer Society. Cancer Facts & Figures 2024;* [2]*CA: A Cancer Journal for Clinicians – Colorectal Cancer Statistics, 2023 – DOI: 10.3322/caac.21772;*
[3, 4]*National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER), accessed March 2024*

TURNSTONE BIOLOGICS

CRC = Colorectal cancer; HNSCC = Head and neck squamous cell carcinoma

Turnstone is Pioneering Advancements in Selected TIL Therapy

Next-generation therapy designed to treat and cure solid tumors

TILs have been recently **approved by the FDA*** for the treatment of cutaneous melanoma

Differentiated approach centered around **tumor-reactive T cell selection** (Selected TILs)

Targeting underserved solid tumor patient populations, including CRC, HNSCC, uveal melanoma and breast cancer

Lead asset, **TIDAL-01**, being evaluated in multiple Phase 1 studies with initial **clinical data expected in mid-2024**

FDA = United States Food and Drug Administration; CRC = Colorectal cancer; HNSCC = Head and neck squamous cell carcinoma

**Approval for Amtagvi granted on 02/16/2024; US FDA news release*

Turnstone Executive Team

Proven experience across all areas and stages of drug development

Sammy Farah, MBA, PhD
Chief Executive Officer

- 20+ years of scientific, business and executive management experience in biotech industry
- Held senior positions at **Merck**, **Immune Design**, and **Synthetic Genomics**
- Previously at **Versant Ventures** specializing in biotechnology investing and new company formation

Stewart Abbot, PhD
Chief Scientific Officer

- 20+ years of R&D experience in cell-based and immuno-oncology products
- Former CSO and COO at **Adicet Bio**, responsible for R&D activities for allogeneic gamma delta T cell therapies
- Previously CDO at **Fate Therapeutics**, developing cellular immunotherapies

Saryah Azmat
Chief Business Officer

- 10+ years of experience in biopharma business development, corporate strategy and capital formation
- Former Global Lead for Oncology Search & Evaluation at **Bristol-Myers Squibb**, executing over 15 major transactions from preclinical to clinical development

Mike Burgess, MBChB, PhD
Interim Chief Medical Officer

- 20+ years experience building and leading clinical development
- Led strategy and execution of translational medicine across all therapeutic areas as SVP of Cardiovascular, Fibrosis and Immunoscience Development at **Bristol-Myers Squibb**
- Previous Global Head of Oncology Research and Early Development at **Roche**

Vijay Chiruvolu, MBA, PhD
Interim Chief Technology Officer

- 27+ years of manufacturing and process development experience
- Served as SVP of Global Process Development-Cell Therapy at **Kite Pharma/Gilead Sciences**, responsible for the CMC/process development leading to regulatory approval of two cell therapy products, Yescarta and Tecartus

Venkat Ramanan, PhD
Chief Financial Officer

- 20+ years of biopharma finance and operations experience
- Joined from **Seagen** where he led the Finance function as the company launched several products, expanded global footprint and executed multiple strategic transactions

Turnstone External Network

Supported by prominent scientific and corporate advisors and collaborators

Key Collaborators

James Mulé, PhD
Associate Center Director of Translational Science
Moffitt Cancer Center

Steven A. Rosenberg, MD, PhD
Chief of Surgery Branch
National Cancer Institute

Simon Turcotte, MD, MSc
Associate Professor of Surgery;
Lead of Adoptive T Cell Cancer Immunotherapy Program,
University of Montreal Hospital Research Centre (CRCHUM)

Distinguished Advisors

Malcolm Brenner, MD, PhD
Professor, Center for Cell and Gene Therapy
Baylor College of Medicine

Adrian Hill, PhD
Director, The Jenner Institute
University of Oxford

Robert Seder, MD
Chief, Cellular Immunology Section
Vaccine Research Center
National Institutes of Health

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Tempest Therapeutics

Alan Melcher, PhD
Team Leader
Translational Immunology
The Institute of Cancer Research

Eric Tran, PhD
ACT Laboratory Lead
Providence Cancer Institute

Tassos Gianakakos, MBA
Former CEO
MyoKardia

Bernard Fox, PhD
Chief, Laboratory of Molecular
and Tumor Immunology
Providence Cancer Institute

Nicholas Restifo, MD
Special Volunteer
National Institutes of Health

Jeffrey S. Weber, MD, PhD
Deputy Director, PCC;
Co-Director, Melanoma
Research Program
NYU-Langone Cancer Center

Turnstone Pipeline

Opportunity to address broad set of solid tumor patient populations

Program		Product Overview	Key Indications	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone
Selected TILs	TIDAL-01	Tumor-reactive Selected TILs	Breast cancer; CRC; HNSCC; Uveal melanoma					Initial clinical data in mid-2024
			CRC; Cutaneous and non-cutaneous melanomas; HNSCC	Moffitt Collaboration*				
		Combination with viral immunotherapy	Solid tumors					IND submission
	TIDAL-02	Selected TILs with next-gen manufacturing and TIL quality enhancements	Solid tumors					IND submission

**Two concurrent investigator sponsored trials at Moffitt Cancer Center*
CRC = Colorectal cancer; HNSCC = Head and neck squamous cell carcinoma

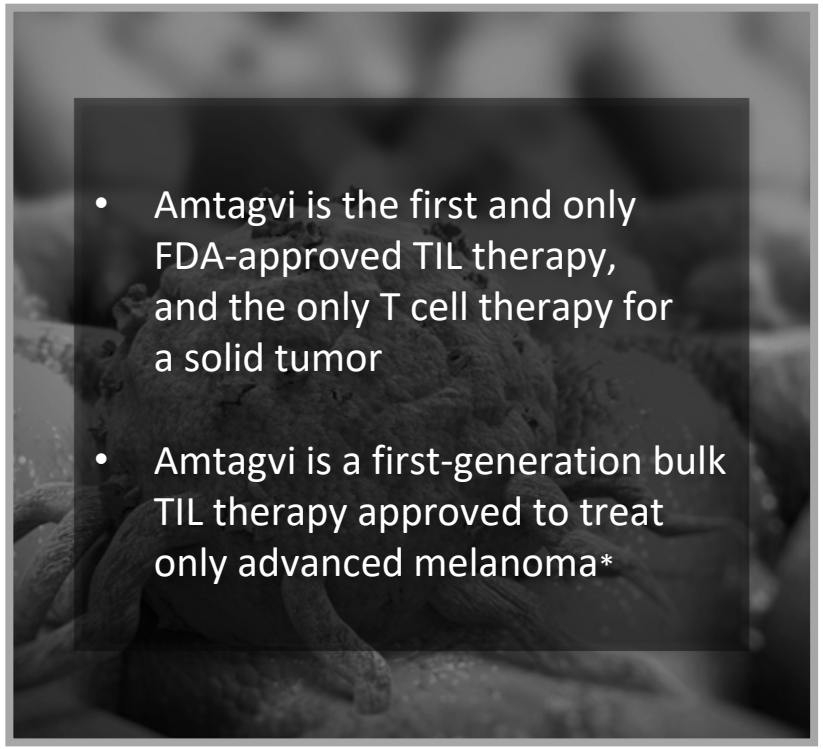
SELECTED TILs AND TIDAL-01

Expanding the Frontiers of TIL Therapy

Building upon first-to-market TIL therapy to deliver differentiated product with unique market opportunity

First approval for a TIL therapy brings new option for solid tumors

Turnstone is developing the **Next-Generation of TIL Therapies**



- Amtagvi is the first and only FDA-approved TIL therapy, and the only T cell therapy for a solid tumor
- Amtagvi is a first-generation bulk TIL therapy approved to treat only advanced melanoma*

Bulk TILs have **failed to show success** in **most solid tumors** outside melanoma

Significant opportunity for next-gen products

More **targeted and potent tumor killing** is a must

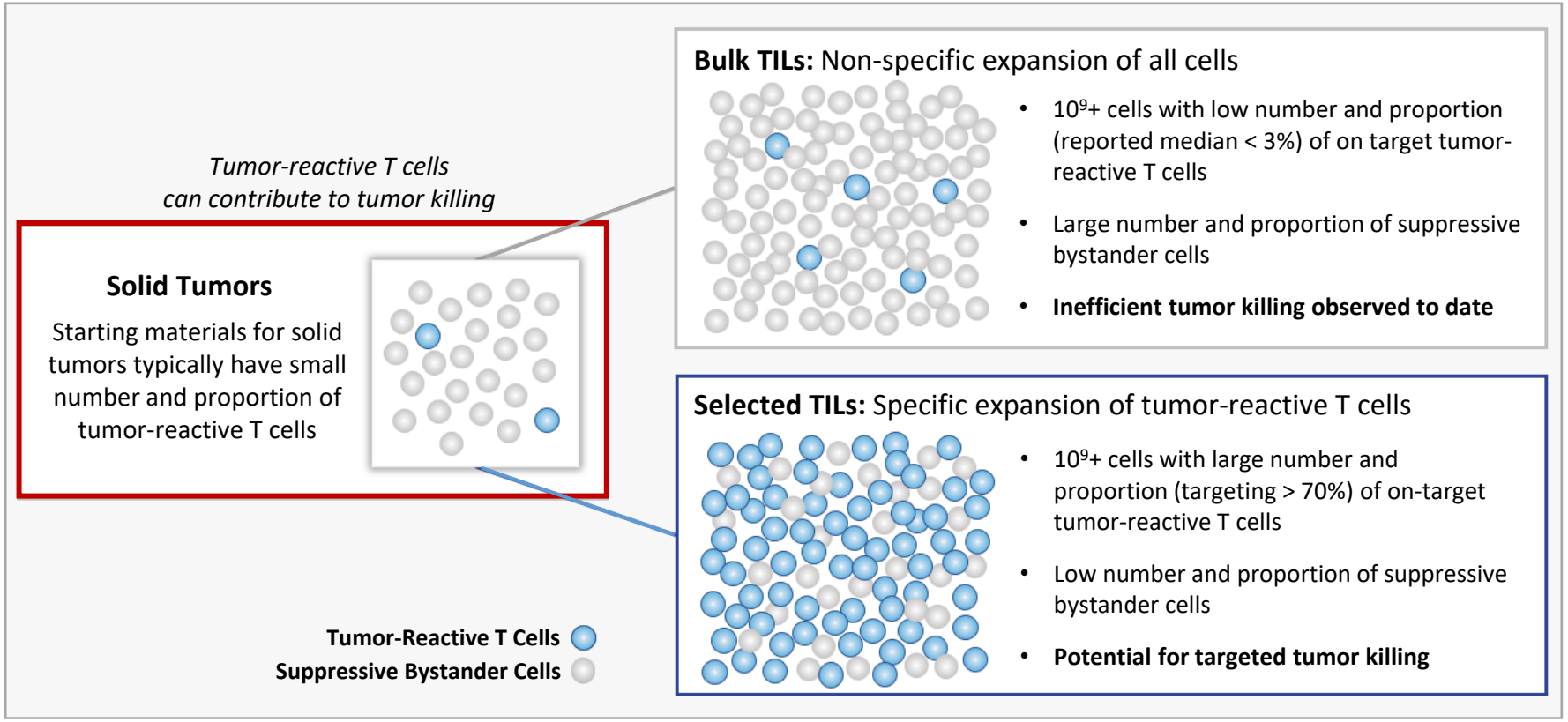
- Increasing total number of tumor-reactive T cells is key **area of differentiation**
- Academic studies provide early **clinical evidence** for selected TIL approach
- Potential to **broaden efficacy into additional solid tumors** with critical unmet need

*Approval for Amtagvi granted on 02/16/2024; US FDA news release

Selected TILs Have Potential for More Targeted Tumor Killing

Selected TILs

- Next-generation TIL therapy based on **isolation**, **selection** and **expansion** of tumor-reactive T cells to improve product potency[1]
- Designed to address a broad range of solid tumor types

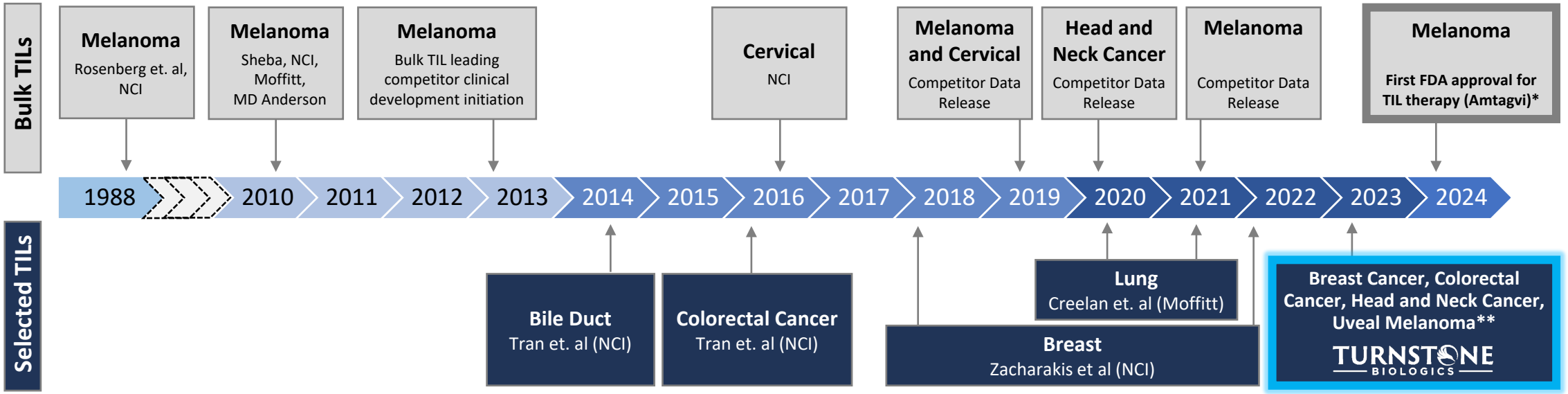


[1] *We define potency as the specific ability or capacity of the product, as indicated by appropriate laboratory tests or by adequately controlled clinical data obtained through the administration of the product in the manner intended, to effect a given result*

Selected TILs Are Based on Advances from Academia

Early academics working on first-generation TILs led to development of a leading Bulk TIL company's current process

⇨ Success to date has been limited to melanoma



Recent academic data in next-generation TILs has provided early clinical evidence for next-generation selected TIL approach

⇨ **Objective responses extended to other major solid tumor types**

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*Approval for Amtagvi granted on 02/16/2024; US FDA news release; **Indications being evaluated in ongoing Phase 1 studies

Clinical Validation of Selected TILs

Historical data from the NCI demonstrates limited evidence of benefit of Bulk TILs in epithelial malignancies

	Tumor Type	N	Response	Source
Bulk TILs	Various Solid Tumors (including Colorectal, Bile Duct, Pancreas, Breast, Gastric)	**50+**	**No success**	NCI – Rosenberg AACR 2020 / NCT01585428

Early academic selection strategies[1] deployed at the NCI have demonstrated clinical POC

	Tumor Type	N	Response	Source
Academic Selected TILs	Bile Duct (Cholangiocarcinoma)	1	1 PR	NCI - Tran et al; Science 2014
	Colorectal Cancer	1	1 PR	NCI - Tran et al; NEJM 2016
	Non-Small Cell Lung Cancer	7*	2 CRs, 1PR	Moffitt - Creelan et al; Nature Medicine 2021
	Breast Cancer	6†	1 CR, 2 PRs	NCI - Zacharakis et al; JCO 2022

**7 patients received TIL product with confirmed tumor-specific reactivity out of 13 patients who were evaluable for clinical response*

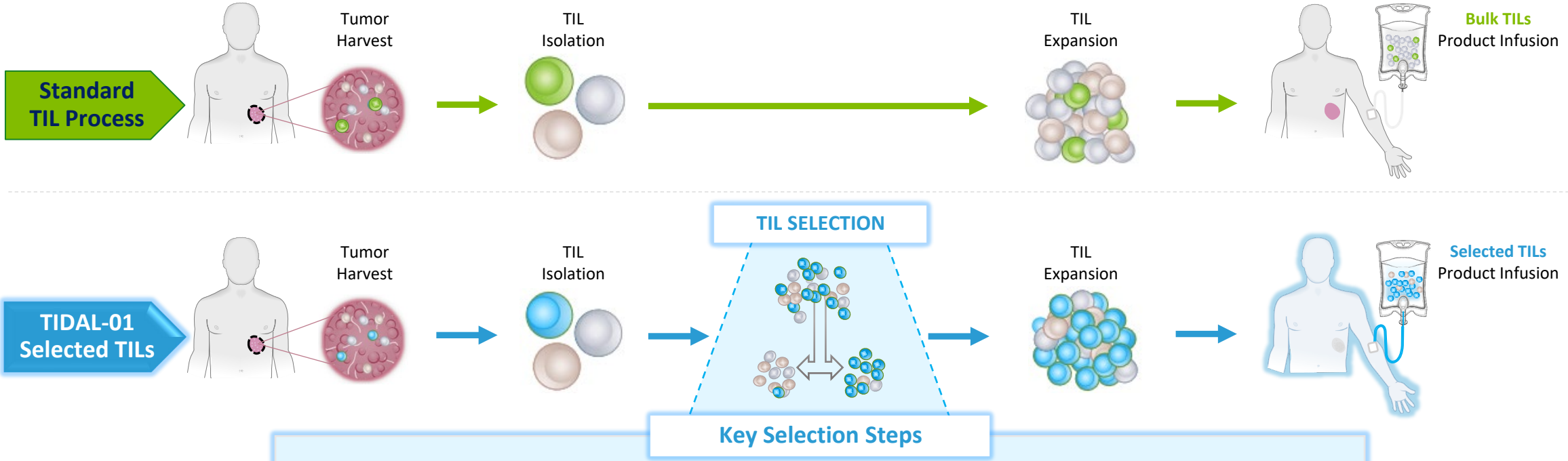
†6 patients enrolled on adoptive cell transfer protocol of enriched neoantigen-specific TIL out of 28 patients who contained TIL that recognized at least one immunogenic somatic mutation

[1] *Early academic selection and enrichment strategies typically utilized fragment-based selection and expansion approaches. Following harvest and dissection of the tumor, small numbers of tumor fragments were placed into separate multi-well tissue culture dishes and cultured with the tumor or manufactured antigens. TIL populations that were activated by exposure to tumor antigens in culture would then be identified based on cytokine expression and/or T cell activation marker expression, and only those activated TIL populations would be expanded for use in the final product*

TIDAL-01 Process

Designed to select a more potent population of T cells

The TIDAL-01 process is similar to standard bulk TIL processes but includes a selection step designed to create a TIL product with a significantly higher proportion of tumor-reactive T cells for more effective tumor killing



Key Selection Steps

- **Tumor sequencing to identify all possible tumor mutations (antigens)**
- **Synthesize the tumor mutations in the form of long peptides**
- **Pulse patient-derived dendritic cells with the synthesized tumor antigens for natural processing and presentation**
- **Incubate TILs with presented tumor antigens and select tumor-reactive T cells based on activation markers**

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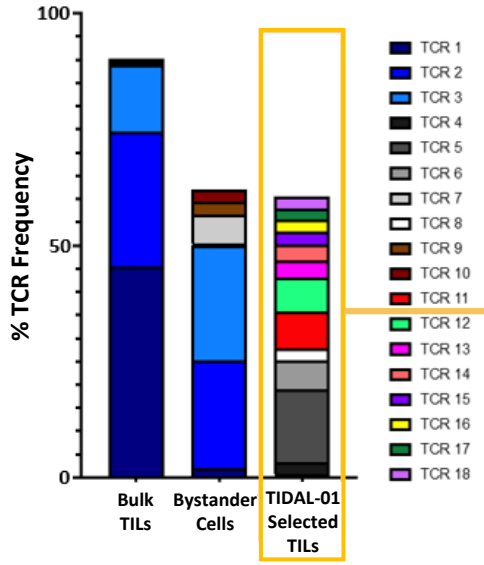
TIDAL-01 Designed to Select for Tumor-Reactive T Cells that are Typically Only Found in Very Low Levels in Bulk TILs

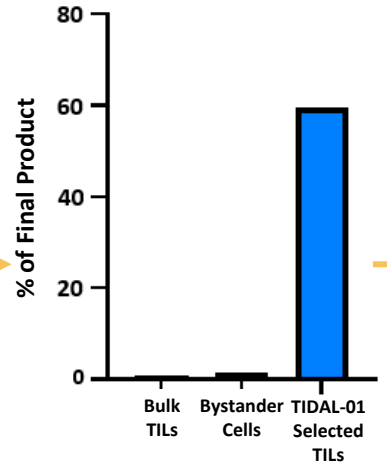
- TIDAL-01 product consists of diverse set of T cells with confirmed tumor-reactivity (TCRs)
- Selected tumor-reactive T cells are typically found in only very low frequencies in Bulk TILs
- These TCRs within Selected TILs deliver higher frequency of immunostimulatory cytokine expression in CD4+ and CD8+ T cells vs. Bulk TILs

Colorectal Cancer Patient Sample

TCR Analyses

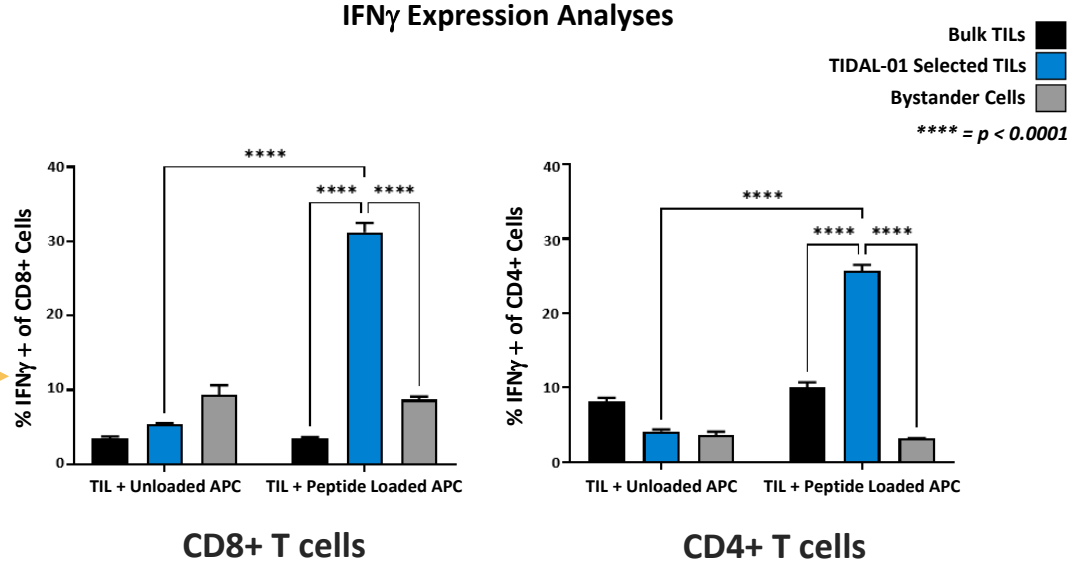


Selection of tumor-reactive TIL enriches TCR repertoire



The top 12 enriched TCRs represent 60% of the TIDAL-01 final product while these same TCRs represent less than 2% of the bulk TILs and bystander cells

IFNγ Expression Analyses



CD8+ T cells

31% of TIDAL-01 selected CD8+ T cells reacted to peptides compared to 3% in Bulk TIL, representing approx. a 10-fold increase

CD4+ T cells

26% of TIDAL-01 selected CD4+ T cells reacted to peptides compared to 10% in Bulk TIL, representing approx. a 2.6-fold increase

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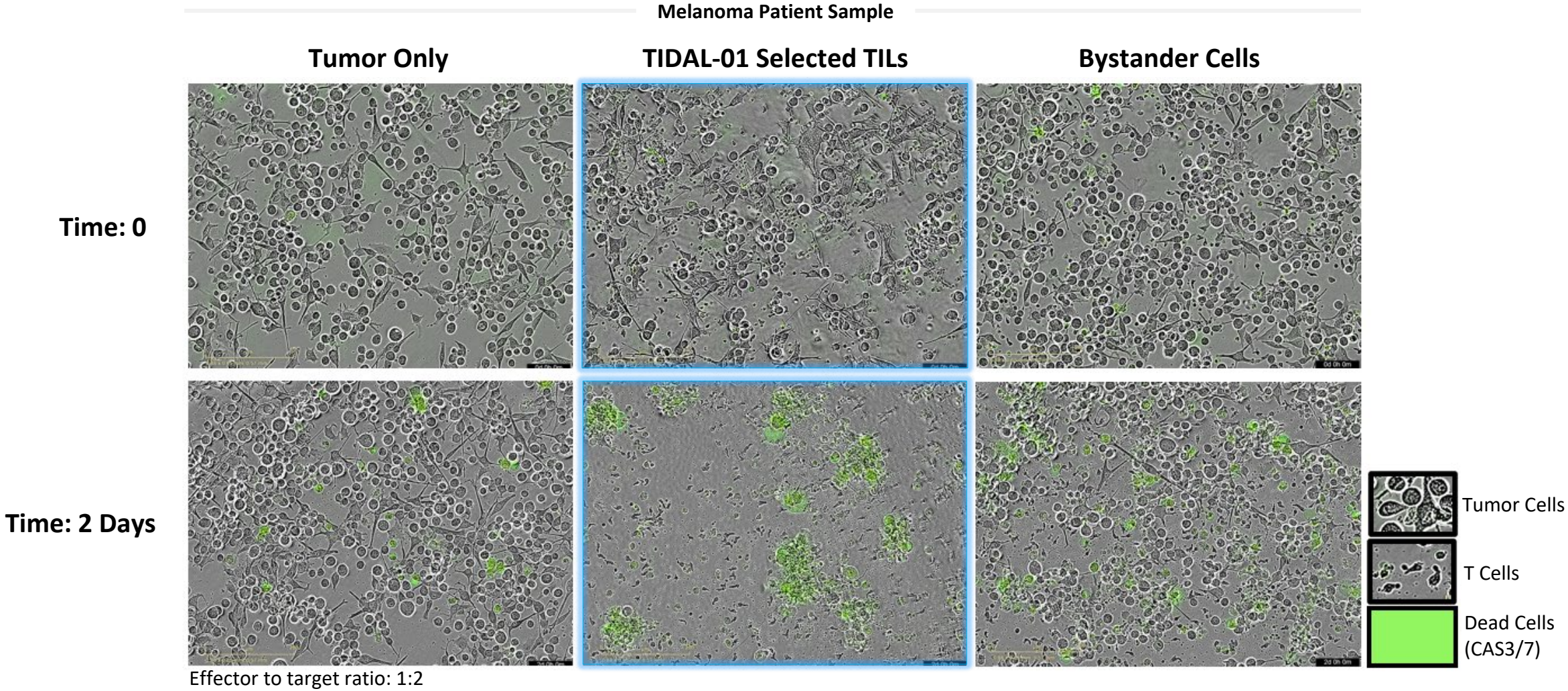
TIDAL-01 Displays Higher Capacity to Kill Tumor Cells



Effector to target ratio: 1:2

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TIDAL-01 CLINICAL DEVELOPMENT

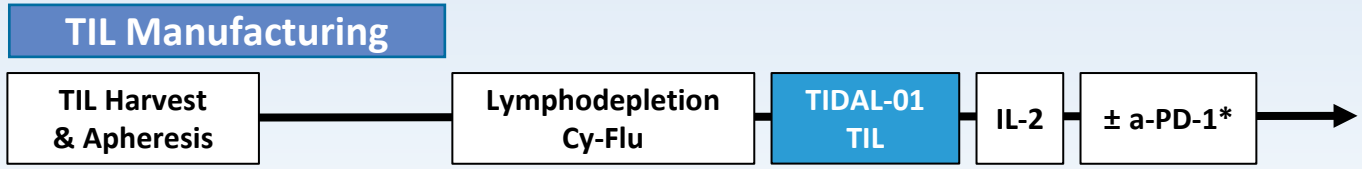
TIDAL-01 Phase 1 Clinical Trials in Advanced Solid Tumors

Phase 1 Study

Demonstrate the safety, biology, initial efficacy and manufacturing feasibility of TIDAL-01 in a Phase 1, first-in-human, non-randomized, open-label, single-dose study in patients with advanced solid tumors

Design

TIDAL-01 TIL viable cells: ≥ $1x10^9$
High dose IL-2 (consistent with Bulk TIL doses)



**a-PD1 combination in STARLING clinical trial and in HNSCC and CRC under Moffitt investigator-sponsored trials; Patients will also be receiving pembrolizumab as their anti-PD-(L)1 treatment two weeks after the TIDAL-01 infusion. Pembrolizumab will be dosed every three weeks until confirmed progressive disease or CR*

Objectives

Primary Objective:

- Safety and tolerability

Key Secondary Objectives:

- Overall response rate (ORR)
- Duration of response (DoR)

TIDAL-01 Phase 1 Study is Actively Enrolling Patients

Structure

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Turnstone sponsored trial (**STARLING**) enrolling across 10+ clinical sites

- Colorectal cancer (CRC)
- Head and neck cancer (HNSCC)
- Uveal melanoma
- Breast cancer

MOFFITT CANCER CENTER

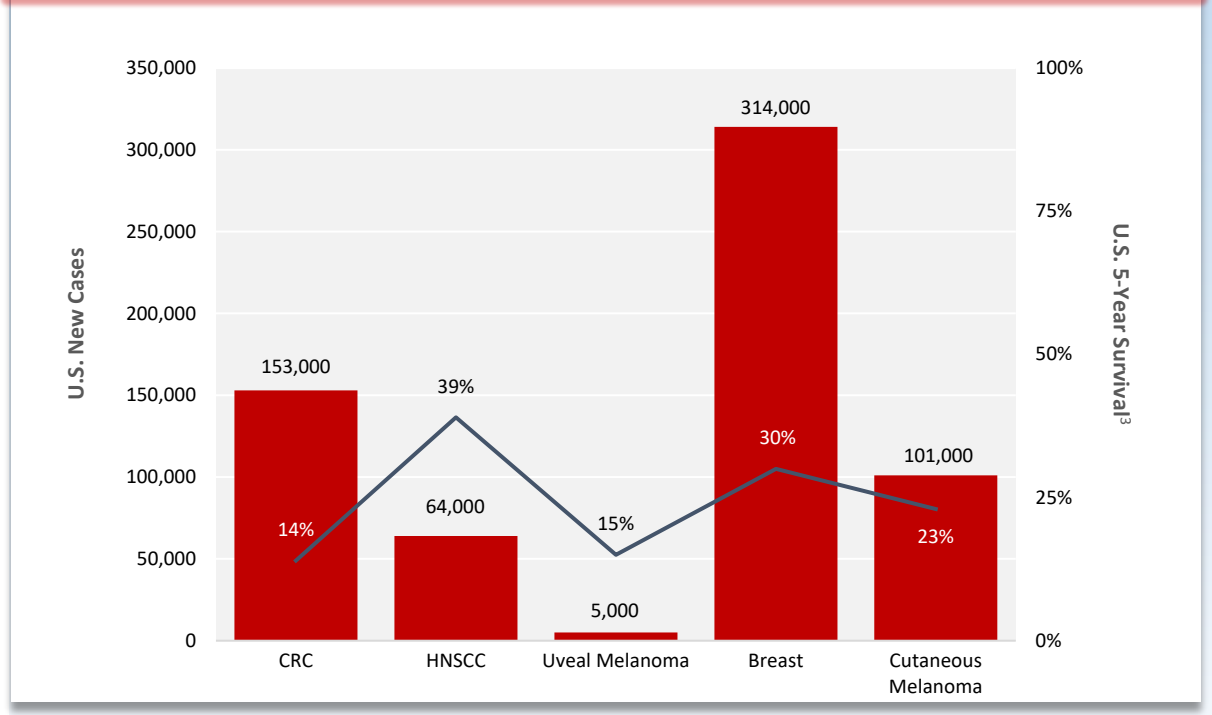
Two investigator-sponsored trials in collaboration with Moffitt Cancer Center

- Colorectal cancer (CRC)
- Head and neck cancer (HNSCC)
- Uveal melanoma
- Cutaneous melanoma

We intend to provide an initial clinical update across our trials in mid-2024

TIDAL-01 Phase 1 Indication Focus on Multiple Solid Tumors with Critical Unmet Need

New Cases and 5-yr Survival at Metastatic Diagnosis



- With approximately **637K new cases**[1] and **119K deaths**[2] in the U.S. annually, Turnstone is targeting indications with serious disease burdens
- Multiple high-value targets allow for exploration with FIH therapy (some of which are supported by prior academic studies with selected TILs)
- Selected TIL therapies enriched for tumor-reactive T cells have the potential to drive efficacy in both low and high TMB solid tumors

Turnstone intends to demonstrate the benefit of TIDAL-01 in solid tumors where objective response and/or durability of bulk TILs has not been established

[1] American Cancer Society. Cancer Facts & Figures 2024; National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER), accessed March 2024; Melanoma Research Alliance; Siegel RL, Miller KD, Fuchs HE, Jemal A. Cancer Statistics, 2021. CA Cancer J Clin. 2021;71:7–33; [2] American Cancer Society. Cancer Facts & Figures 2024; Barsouk A, Aluru JS, Rawla P, Saginala K, Barsouk A. Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma. Med Sci (Basel). 2023 Jun 13;11(2):42. doi: 10.3390/medsci11020042. PMID: 37367741; PMCID: PMC10304137.; [3] Wang J, Li S, Liu Y, Zhang C, Li H, Lai B. Metastatic patterns and survival outcomes in patients with stage IV colon cancer: A population-based analysis. Cancer Med. 2020 Jan;9(1):361-373. doi: 10.1002/cam4.2673. Epub 2019 Nov 6. PMID: 31693304; PMCID: PMC6943094.; Barsouk A, Aluru JS, Rawla P, Saginala K, Barsouk A. Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma. Med Sci (Basel). 2023 Jun 13;11(2):42. doi: 10.3390/medsci11020042. PMID: 37367741; PMCID: PMC10304137; Cancer.net - Breast Cancer - Metastatic: Statistics; Cancer.net – Eye Melanoma: Statistics

CRC = Colorectal cancer; HNSCC = Head and neck squamous cell carcinoma; FIH = First-in-human; TMB = Tumor-mutational burden

Indication Spotlight: Colorectal Cancer

Metastatic CRC patients have few effective treatment options

- 1st and 2nd line options mainly limited to chemotherapy (FOLFIRI / FOLFOX) +/- combinations with bevacizumab and/or anti-EGFR[1]
- 3rd line treatment options are mostly targeted therapies with applicability limited to a small percentage of patients with specific mutations (i.e., BRAF-V600E, HER2)[1]

Unmet need remains high and market size is significant

- After exhausting chemotherapy in 1st and 2nd line, there are very limited treatment options for the majority of CRC patients
- No approved immunotherapies for MSS-CRC[2], which comprise 85% of all CRC cases[3]
- Large patient numbers create significant market opportunity for Turnstone in 2nd and 3rd line metastatic CRC

Our Phase 1 study is enrolling across all subtypes of 2nd and 3rd line CRC

[1]NCCN Guidelines Version 4.2023; BRAFTOVI Prescribing Information; Erbitux Prescribing Information; Daiichi-Sankyo Press Release Aug 2023 (Enhertu BTD); JCO 40, 119-119(2022) (DESTINY-CRC01), Ann Surg Oncol. 2008 Sep;15(9):2388-94; Cancer Med. 2020 Feb; 9(3): 1044–1057; Onco Targets Ther. 2020 Dec 8:13:12601-12613; Cureus. 2023 Jan; 15(1): e33736. Clin Adv Hematol Oncol. 2018 Nov; 16(11): 735–745; Front Oncol. 2022; 12: 888181; JCO Precis Oncol. 2023 Jan:7:e2200179; Cancers (Basel). 2023 Feb; 15(4): 1022; Cancers (Basel). 2023 Apr; 15(8): 2288; 1L Nivo Plus Ipi Shows Benefit in mCRC; [2]Dana Farber Cancer Institute; [3]Ding K, Mou P, Wang Z, Liu S, Liu J, Lu H and Yu G (2023) The next bastion to be conquered in immunotherapy: microsatellite stable colorectal cancer. *Front. Immunol.* 14:1298524. doi: 10.3389/fimmu.2023.1298524

Manufacturing Highlights

Our Current Focus

Internal Capabilities	Fully operational TIL therapy process and analytical development at our San Diego facility
External cGMP Manufacturers for TIDAL-01	Completed successful technology transfers and clinical product manufacturing at US sites supporting Ph 1 studies

Areas of Future Growth

❑ **Manufacturing Time:**	We are optimizing the overall manufacturing time towards our target of 4 weeks and expect that all steps will be implemented prior to start of pivotal trials
❑ **In-House Manufacturing:**	We are designing and intend to develop a fully integrated commercial manufacturing supply chain once clinical success of TIDAL-01 is demonstrated

Our primary focus for Phase 1 development is to demonstrate a consistent and reproducible TIDAL-01 product with target dose numbers in our desired indications

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Moffitt = Moffitt Cancer Center

EMERGING PORTFOLIO AND COMPETITIVE PROFILE

Emerging Pipeline with Significant Upside Potential

Turnstone is building a TIL pipeline to **further broaden objective responses** and treat patients in earlier lines of therapy

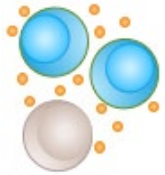
TIDAL-02

Selected TILs with next-generation manufacturing and TIL functional and quality enhancements

Direct Selection

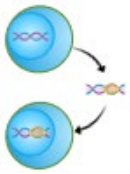
Proprietary combination of selection markers on tumor-reactive T cells to enable physical sort of reactive vs. bystander cells

Enhanced Isolation and Expansion



Culture media supplements added to improve and maintain TIL quality and function[1]

Gene Editing

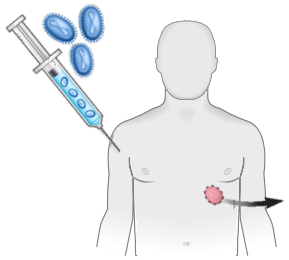


Gene edits designed to minimize dependance on exogenous IL-2 and resist exhaustion post infusion

Selected TILs + Virus

Viral immunotherapy pre-treatment and post-treatment in combination with TIDAL-01

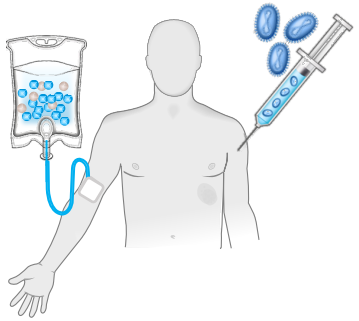
Pre-treatment: Expand access to indications less amenable to TIL therapy by optimizing TIL extraction



Drive a more diverse population of tumor-reactive T cells and increase T cell trafficking to tumor for superior quality and quantity of TIL harvest

Post-treatment: Reprogram tumor with viral immunotherapy to improve the objective response of TIL treatment

Reprogram the immunosuppressive tumor microenvironment (e.g., turn a "cold" tumor "hot") potentiating TIL infiltration, function, and proliferation within the tumor



[1] *TIL quality and function" means the viability of the TILs and their ability to produce cytotoxic and immune activating cytokines*

Turnstone Competitive Positioning

Standard Bulk TILs

Isolation and expansion of all TILs in the tumor

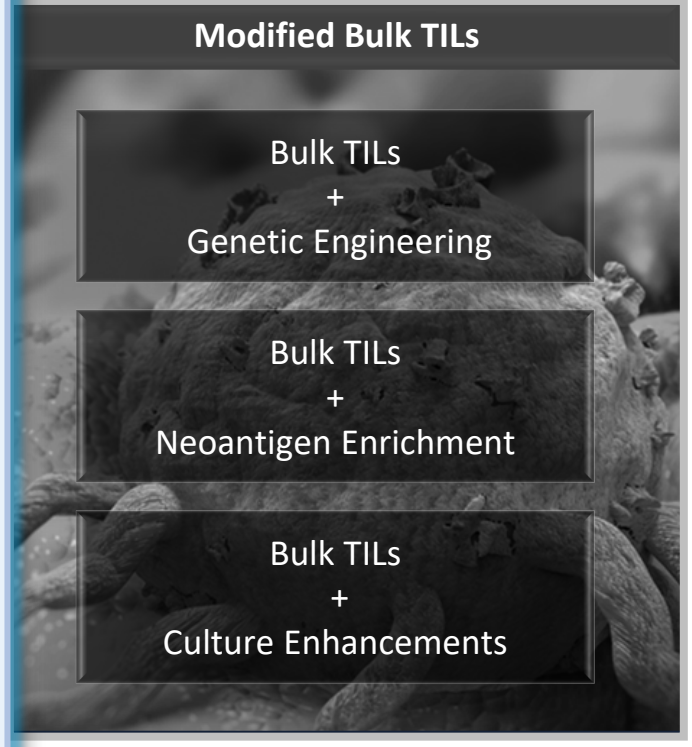
Selected TILs

Turnstone is pioneering advancements in Selected TIL Therapy

Turnstone is making further modifications to the optimal population of Selected TILs

- **Genetic Engineering**
- **Culture Enhancements**
- **Virus Combinations**

Modified Bulk TILs



- Bulk TILs + Genetic Engineering
- Bulk TILs + Neoantigen Enrichment
- Bulk TILs + Culture Enhancements

Turnstone Biologics Highlights

TILs have been recently approved by the FDA for the treatment of cutaneous melanoma

Academic studies provide early **clinical evidence for next-generation selected TIL** approach in multiple solid tumors

Turnstone is developing Selected TILs to **broaden potential treatment across the majority of solid tumors**

We are currently evaluating TIDAL-01 in multiple Phase 1 clinical trials focused on **CRC, HNSCC, uveal melanoma, breast cancer** and **cutaneous melanoma**

Initial clinical update from Phase 1 TIDAL-01 studies anticipated in mid-2024

Thank You