Corporate Presentation

January 2025

Nasdaq: TSBX

Non-Confidential

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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

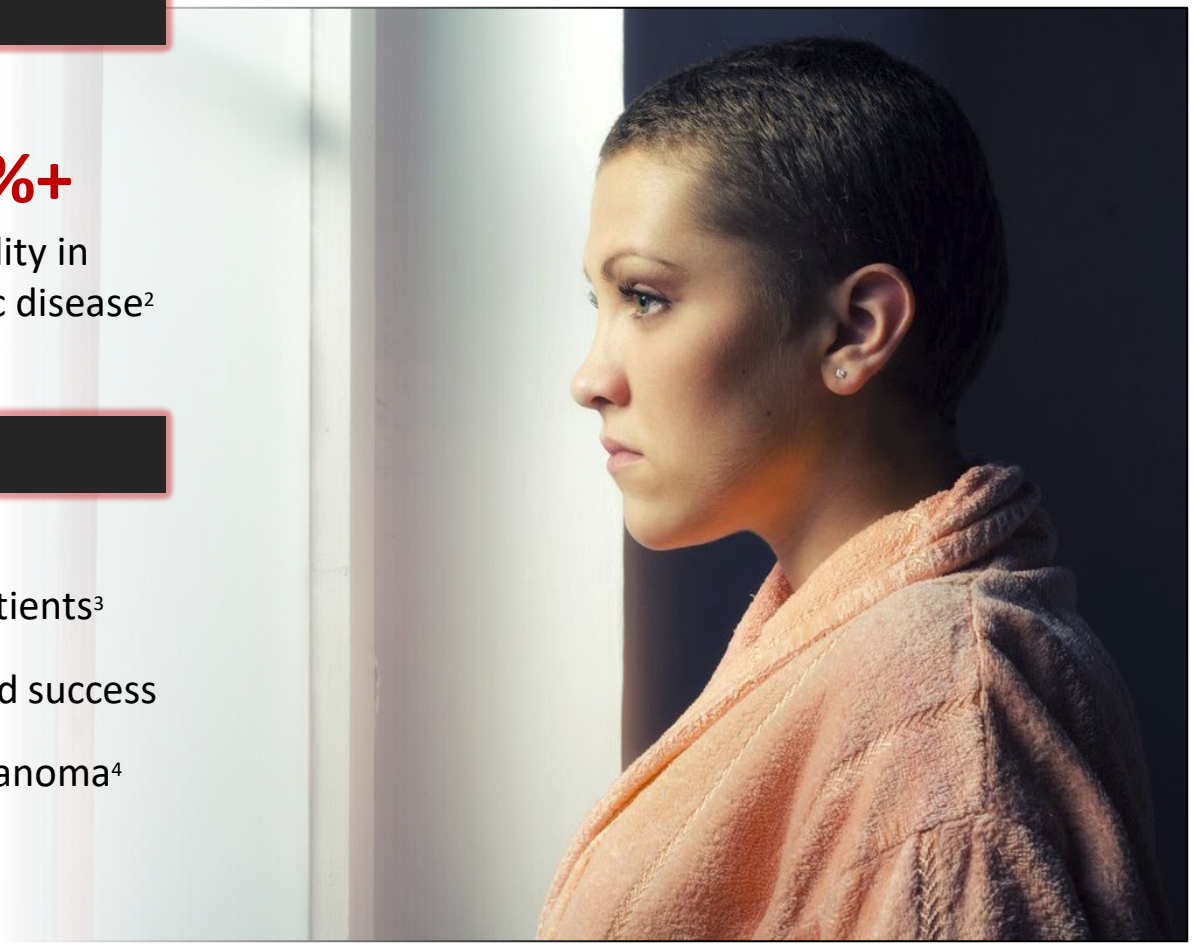
Approximately 90% of all new cancers per year are solid tumors

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]

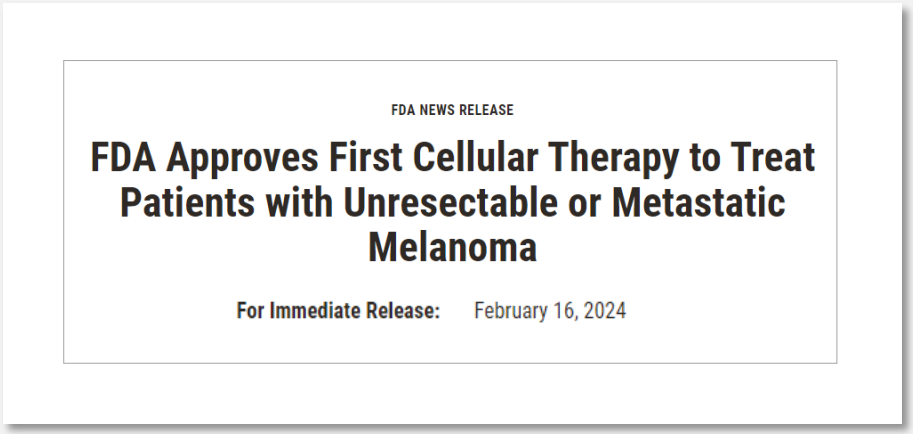
Targeted and other cell therapies have shown only limited success

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's Next-Generation TILs Are Designed to Address Solid Tumors of High Unmet Medical Need

Amtagvi 1st generation bulk TIL therapy is the first cell therapy approved for solid tumors



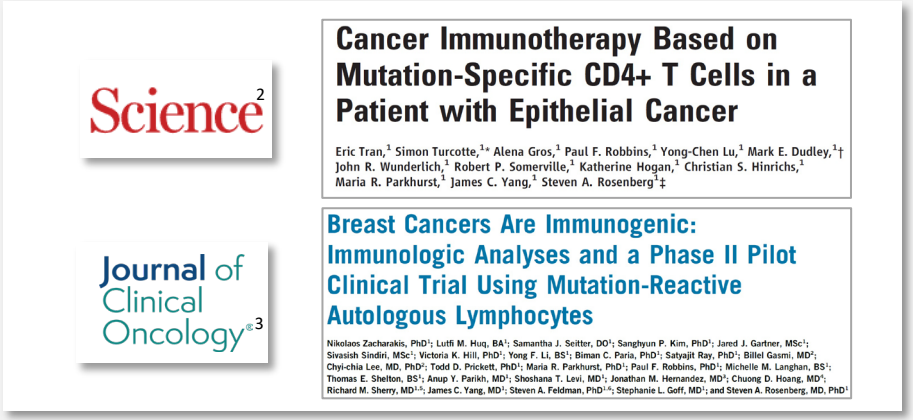
FDA NEWS RELEASE

FDA Approves First Cellular Therapy to Treat Patients with Unresectable or Metastatic Melanoma

For Immediate Release: February 16, 2024

Amtagvi is solely indicated for **metastatic melanoma** and bulk TILs have generally **failed to show success in other solid tumors**

Next-generation selected TILs are designed to confer more targeted and potent tumor killing



Science[2]

Cancer Immunotherapy Based on Mutation-Specific CD4+ T Cells in a Patient with Epithelial Cancer

Eric Tran,[1] Simon Turcotte,[1]* Alena Gros,[1] Paul F. Robbins,[1] Yong-Chen Lu,[1] Mark E. Dudley,[1]† John R. Wunderlich,[1] Robert P. Somerville,[1] Katherine Hogan,[1] Christian S. Hinrichs,[1] Maria R. Parkhurst,[1] James C. Yang,[1] Steven A. Rosenberg[1]‡

Journal of Clinical Oncology[3]

Breast Cancers Are Immunogenic: Immunologic Analyses and a Phase II Pilot Clinical Trial Using Mutation-Reactive Autologous Lymphocytes

Nikolaos Zacharakis, PhD[1]; Lutfi M. Huq, BA[1]; Samantha J. Seitter, DO[1]; Sanghyun P. Kim, PhD[1]; Jared J. Gartner, MSc[1]; Sivasish Sindiri, MSc[1]; Victoria K. Hill, PhD[1]; Yong F. Li, BS[1]; Biman C. Paria, PhD[1]; Satyajit Ray, PhD[1]; Billel Gasmi, MD[2]; Chyi-chia Lee, MD, PhD[2]; Todd D. Prickett, PhD[1]; Maria R. Parkhurst, PhD[1]; Paul F. Robbins, PhD[1]; Michelle M. Langhan, BS[1]; Thomas E. Shelton, BS[1]; Anup Y. Parikh, MD[1]; Shoshana T. Levi, MD[1]; Jonathan M. Hernandez, MD[2]; Chuong D. Hoang, MD[4]; Richard M. Sherry, MD[1,5]; James C. Yang, MD[1]; Steven A. Feldman, PhD[1,6]; Stephanie L. Goff, MD[1]; and Steven A. Rosenberg, MD, PhD[1]

Turnstone's Selected TILs aim to harness a more reactive T cell population to drive efficacy in broader solid tumor types

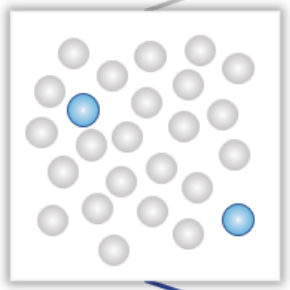
1. *Approval for Amtagvi granted on 02/16/2024; US FDA news release* **2.** *Science – Tran et al. - DOI:10.1126/science.1251102* **3.** *Journal of Clinical Oncology – Zacharakis et al. - DOI:10.1200/JCO.21.02170*

Selected TILs Have Potential for More Targeted Tumor Killing

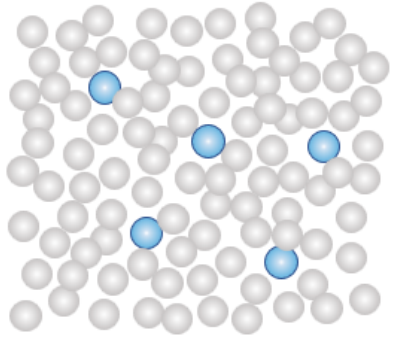
Tumor-reactive T cells can contribute to tumor killing

Solid Tumors

Starting materials for solid tumors typically have small number and proportion of tumor-reactive T cells

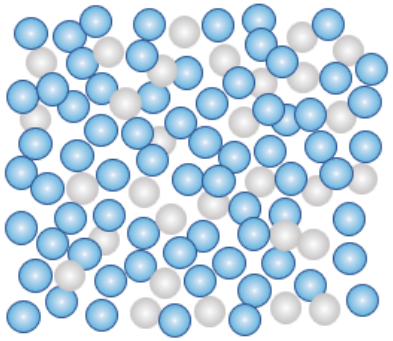


Bulk TILs: Non-specific expansion of all cells



- 10^9+ cells with low number and proportion (reported median < 3%) of on target tumor-reactive T cells
- Large number and proportion of suppressive bystander cells
- **Inefficient tumor killing observed to date**

Selected TILs: Specific expansion of tumor-reactive T cells



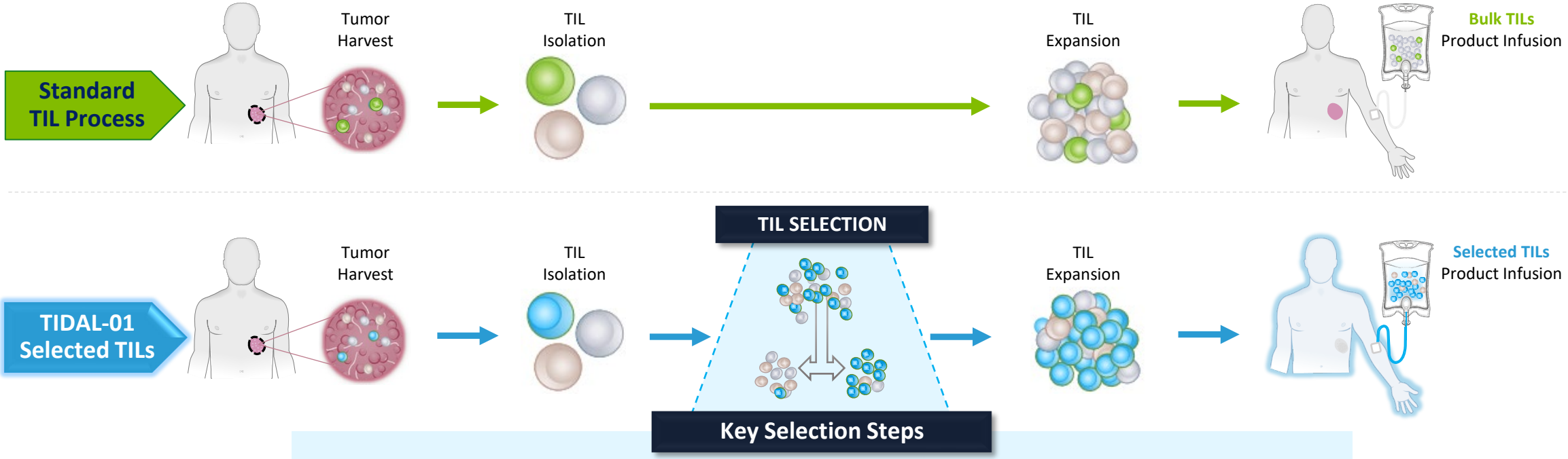
- 10^9+ cells with large number and proportion of on-target tumor-reactive T cells
- Low number and proportion of suppressive bystander cells
- **Potential for targeted tumor killing**

Tumor-Reactive T Cells
Suppressive Bystander Cells

TIDAL-01 Process

Designed to select more potent population of T cells

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



- 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

TURNSTONE BIOLOGICS

Turnstone Leadership 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 the biotech industry.
- Held senior positions at **Merck**, **Immune Design**, and **Synthetic Genomics**.
- Previously at **Versant Ventures** specializing in biotechnology investing and new company formation.

Saryah Azmat
Chief Operating 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.

Michael Fitch, PhD
SVP, Manufacturing

- 18+ years of biotechnology and pharmaceutical industry experience.
- Key expertise in cell therapy technical operations, CMC, and manufacturing.
- Served as CMC Operations Lead at **Kite Pharma/ Gilead Sciences** supporting in the approval Yescarta and successful regulatory submissions for other cell therapies.

David Stojdl, PhD
SVP, Research and Discovery

- 20+ years of research and drug development expertise spanning cell therapy, cancer biology, drug discovery, virology, and translational science.
- Co-founded **Turnstone Biologics** in 2014.
- Co-founded **Jennerex Biotherapeutics** which was later acquired by **SillaJen Biotherapeutics**.

Ines Verdon, MD
SVP, Clinical Development

- 20+ years of academic and pharmaceutical industry experience.
- Joined from **Rubius Therapeutics** where she was VP of Clinical Development, developing cellular therapies for advanced solid tumors.
- Previously at **Sierra Oncology** as medical lead for several oncology programs across all stages of clinical development.

Wendy Worcester, CPA
VP, Principal Finance and Accounting Officer

- 20+ years of financial and accounting industry experience.
- Joined from **Gateway Genomics** and played a key role in completing Turnstone's IPO in 2023 and building its Finance organization.
- Certified Public Accountant (CPA)(inactive) and has held the Chartered Financial Analyst (CFA) designation.

Turnstone External Network

Supported by prominent scientific and corporate advisors and collaborators

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

Vijay Chiruvolu, MBA, PhD
Former CTO
Turnstone Biologics / Instil Bio / Kite Pharma

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

Tassos Gianakakos, MBA
Former CEO
MyoKardia

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

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

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

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

Eric Tran, PhD
ACT Laboratory Lead
Providence 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)

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	CRC; HNSCC; Uveal melanoma					Clinical program update in 1H 2025
			CRC; HNSCC; Uveal melanoma	Moffitt Collaboration*				

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

TIDAL-01 Initial Clinical Data

Turnstone is Pioneering Advancements in Selected TIL Therapy

Turnstone is building on success of TIL therapy in melanoma by developing **next-generation Selected TILs** to address additional high-medical need solid tumors

TIDAL-01 is enrolling in multiple Phase 1 trials in solid tumors including CRC, head and neck cancer, and uveal melanoma

Initial interim data in CRC demonstrated promising clinical evidence and supports our biological hypothesis

Results to date help to **focus our strategy** for manufacturing and future clinical development to advance new treatment for metastatic CRC

CRC = Colorectal cancer

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)

TIL Manufacturing

**a-PD1 combination in STARLING clinical trial and in CRC and head and neck Cancer 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)

Phase 1 Clinical Trials in Multiple Tumor Types Are Ongoing

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

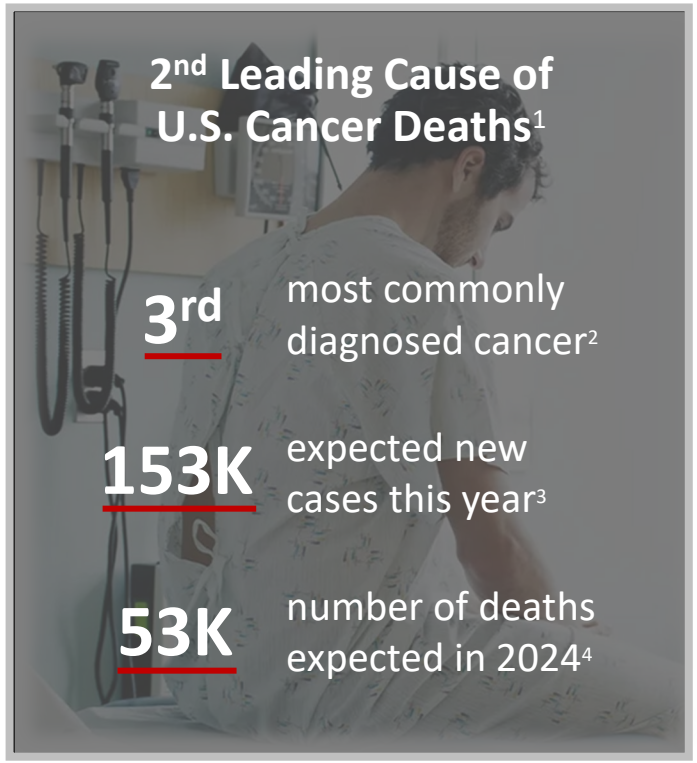
- Colorectal cancer (CRC)
- Head and neck cancer (HNSCC)
- Uveal melanoma

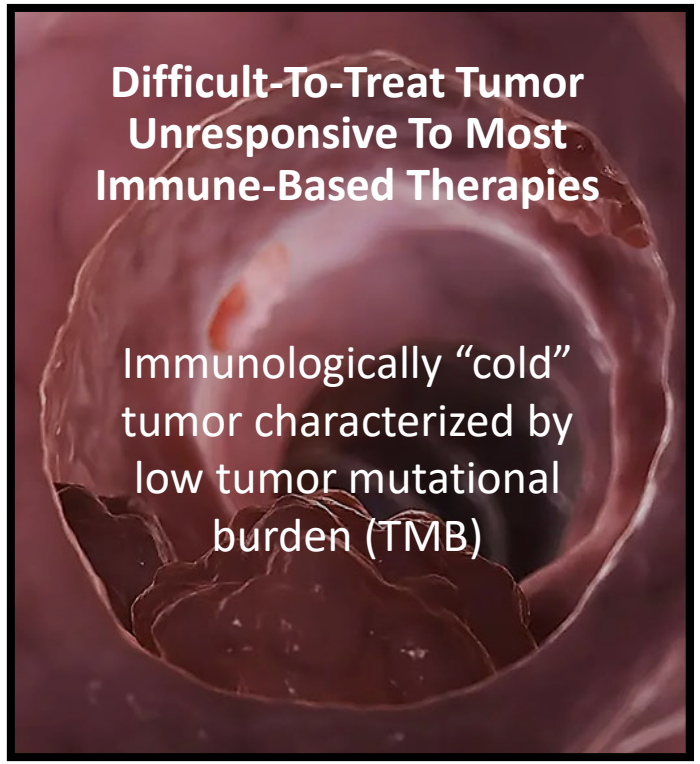
Two investigator-sponsored trials in collaboration with Moffitt Cancer Center

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

The initial clinical data comprises the **first 4 evaluable CRC patients** from the **STARLING** trial

Lead Indication: Colorectal Cancer





TURNSTONE BIOLOGICS

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

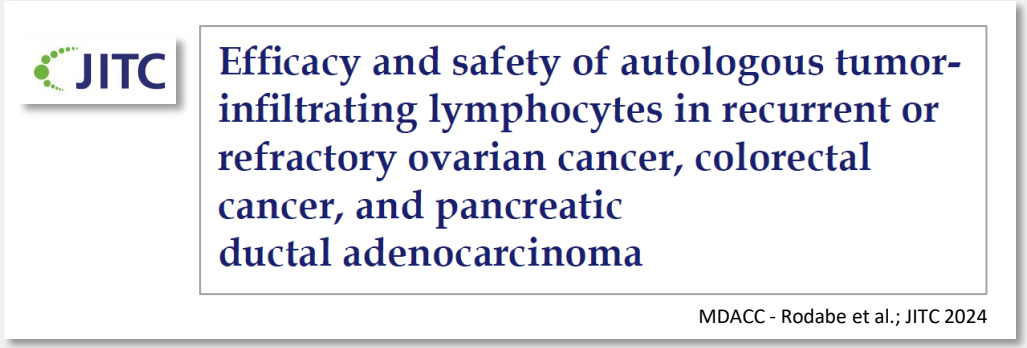
1. American Cancer Society. Cancer Facts & Figures 2024; **2.** CA: A Cancer Journal for Clinicians – Colorectal Cancer Statistics, 2023 – DOI: 10.3322/caac.21772;
3., 4. National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER), accessed July 2024

Limited New Therapies in Development for Metastatic CRC

Dearth of Options in Development for Metastatic MSS CRC

- Little to no novel treatment options or new modalities in development for large population of metastatic MSS[1] CRC patients
- Promising data for immunotherapies, particularly for anti-CTLA4 (including modified / enhanced versions) ± anti-PD-1 in advanced development for CRC have been limited to:
  - MSI[2] CRC (immune sensitive) where anti-PD-1 already approved as first line treatment
  - Local (non-metastatic) CRC in neoadjuvant setting
  - MSS mCRC without active liver metastases (which are highly prevalent in CRC patients)

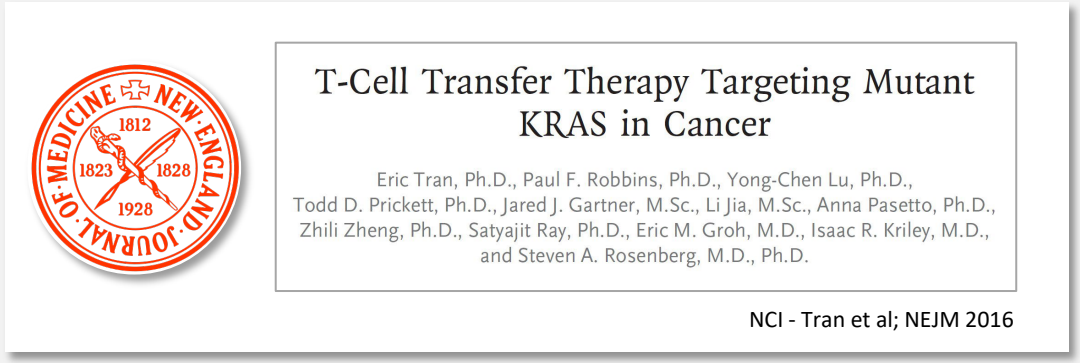
Bulk TILs Have Not Demonstrated Clinical Benefit in CRC



- 2024 MDACC publication showed 0 responses in 8 patients with recurrent / metastatic CRC treated with bulk TILs
- Historical NCI data[3] in 50+ patients treated with bulk TILs across various solid tumors (including CRC, Bile Duct, Pancreas, Breast, Gastric) demonstrated no clinical success

1. MSS indicates Microsatellite Stable form of CRC which is typically non-responsive to checkpoint inhibitors and represents up to 95% of metastatic colorectal cancer patients
2. MSI indicates Microsatellite Instable form of CRC which can be responsive checkpoint inhibitors and represents approximately 5% of metastatic colorectal cancer patients
3. Rosenberg AACR 2020 / NCT01585428

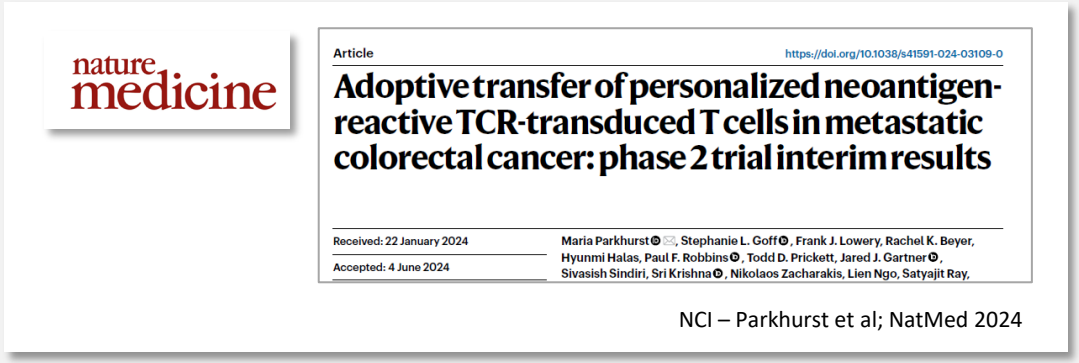
Academic Clinical Studies with Selected TILs in Metastatic CRC Provide Evidence of Activity



T-Cell Transfer Therapy Targeting Mutant KRAS in Cancer

Eric Tran, Ph.D., Paul F. Robbins, Ph.D., Yong-Chen Lu, Ph.D., Todd D. Prickett, Ph.D., Jared J. Gartner, M.Sc., Li Jia, M.Sc., Anna Pasetto, Ph.D., Zhili Zheng, Ph.D., Satyajit Ray, Ph.D., Eric M. Groh, M.D., Isaac R. Kriley, M.D., and Steven A. Rosenberg, M.D., Ph.D.

NCI - Tran et al; NEJM 2016



nature medicine

Article

https://doi.org/10.1038/s41591-024-03109-0

Adoptive transfer of personalized neoantigen-reactive TCR-transduced T cells in metastatic colorectal cancer: phase 2 trial interim results

Received: 22 January 2024

Accepted: 4 June 2024

Maria Parkhurst, Stephanie L. Goff, Frank J. Lowery, Rachel K. Beyer, Hyunmi Halas, Paul F. Robbins, Todd D. Prickett, Jared J. Gartner, Sivasish Sindiri, Sri Krishna, Nikolaos Zacharakis, Lien Ngo, Satyajit Ray,

NCI – Parkhurst et al; NatMed 2024

In the single patient NCI study published in NEJM in 2016 by Tran et al., selected TILs demonstrated **a deep and durable PR in metastatic CRC**

In NCI study published in NatMed in July 2024 by Parkhurst et al., selected TILs used to generate product for 7 metastatic **MSS CRC patients resulted in 3 deep PRs**

Turnstone's preliminary data combined with academic clinical studies with selected TILs create compelling emerging picture of the very promising potential of selected TILs to treat metastatic CRC

Colorectal Cancer Represents Large Medical Need and Significant Market Opportunity

Advanced metastatic MSS CRC (MSS mCRC) is typically treated with chemotherapy (FOLFIRI/FOLFOX) +/- combination with bevacizumab or anti-EGFR, but resistance to chemotherapy is inevitable[1,2]

Targeted therapies are available, **however most MSS mCRC patients do not have actionable mutations[2]**

Biomarker	Frequency
BRAF-V600E	5-10%
HER2 Overexpression	2-3%
KRAS-G12C	3%

For patients lacking actionable mutations, OR that fail targeted therapies, **treatment efficacy outcomes after exhausting chemotherapy are poor[3-5]**

ORR	1-6%
mPFS	2.0-5.6 months
mOS	6.4-10.8 months

This represents the total patient population being treated with TIDAL-01 in current Phase 1 trials

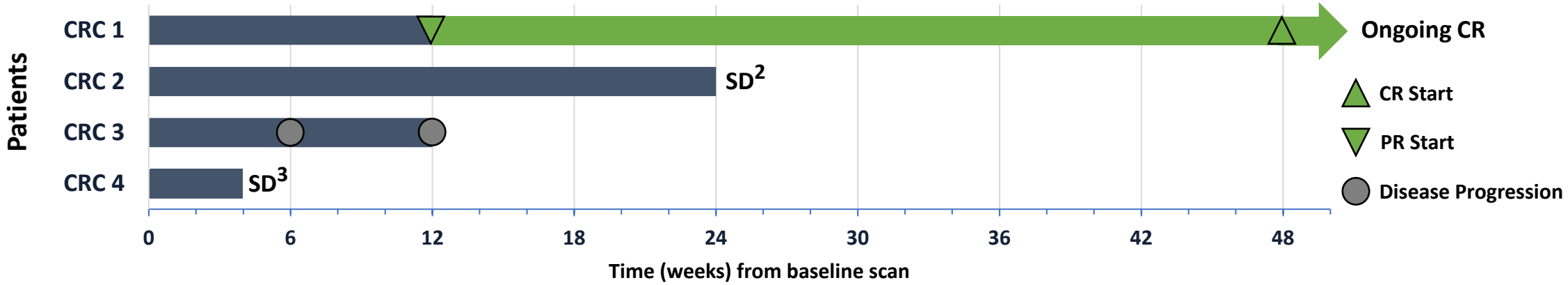
1. NCCN Guidelines Version 1.2024. **2.** Am Soc Clin Oncol Educ Book 43, e389574(2023). **3.** Grothey A, et al. Lancet. 2013; 381: 303-312.
4. Prager GW, et al. N Engl J Med 2023;388:1657-6 **5**. Dasari, A et al. Lancet 2023; 402: 41–53.

Promising Initial Results in MSS mCRC Patients Observed in TIDAL-01

4 MSS mCRC patients evaluable for response[1]

- One patient with deep and durable confirmed Partial Response (**PR**) that converted into Complete Response (**CR**) at last scan at week 48
- One patient with confirmed Stable Disease (**SD**) at last scan at week 24

Patient	**Best Response** (based on independent central reads)
CRC 1	Complete response (Week 48)
CRC 2	Stable disease (Week 24)
CRC 3	Progressive disease (Weeks 6 and 12)
CRC 4	Stable disease (Week 4)



Ongoing response and SD are notable in relapsed MSS mCRC population, where patients often have almost no viable treatment options[4-6]

1. Six MSS mCRC patients were dosed on STARLING but one was lost to follow-up (not evaluable for response), one patient scan data pending as of data cut-off on August 14 2024. **2.** Patient is off study and started new treatment in consultation with treating physician. **3.** Only one scan available for patient with a central scan reading of SD at week 4, patient has been off study since. **4.** Grothey A, et al. Lancet. 2013; 381: 303-312. **5.** Prager GW, et al. N Engl J Med 2023;388:1657-6 **6.** Dasari, A et al. Lancet 2023; 402: 41–53.

CRC Patient 1: Treating Advanced Disease in 3rd Line MSS mCRC

Progressed after 2 lines of prior standard chemotherapy regimens and in need of new treatment option

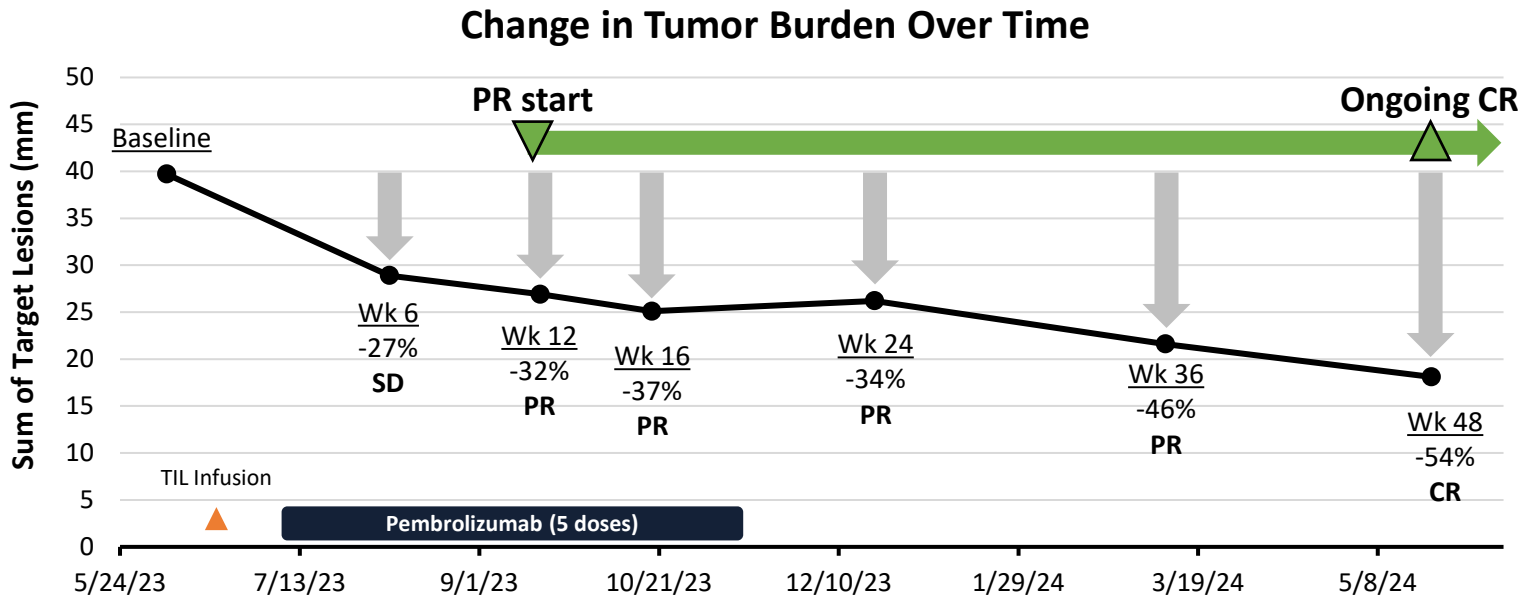
- 55-year-old female
- Diagnosed August 2021 with Stage IIIb node-positive CRC
- MSS CRC with no actionable mutations (KRAS/NRAS/BRAF wild type)
- 30 pack year smoker, shortness of breath, neuropathy from chemotherapy, PE, GERD

Date	Patient Treatment History
8/21	Neoadjuvant chemoradiotherapy
11/21	**1L FOLFOX** for 3 months until PD (new retroperitoneal nodes)
5/22	**2L FOLFIRI + bevacizumab** for 2 months with SD
9/22	Surgery (low anterior resection)
3/23	Mediastinal, liver and lung metastases

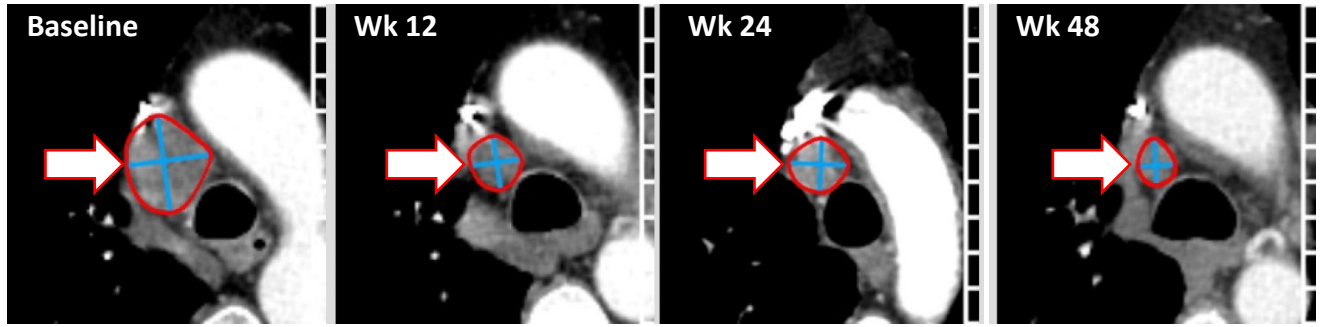
Note: patient also received bridging therapy of 2 cycles FOLFIRI+ panitumumab prior to washout period and receiving TIDAL-01

1L = First line; 2L = Second line; AE = Adverse event; CRC = Colorectal cancer; GERD = Gastroesophageal reflux disease; LAR = Low anterior resection; MSS = Microsatellite stable; PD = Progressive disease; PE = Pulmonary embolism; PY = Pack year; SD = Stable disease; TCR = T cell receptor; Wk = Week.

CRC Patient 1: Complete Response in MSS mCRC with Continuing Durability Through 48 Weeks



Target Lesion 1 (mediastinal lymph node)

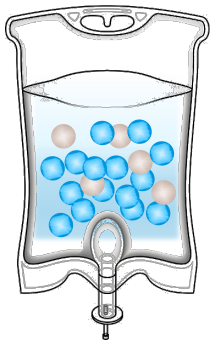


- **Central scan reported PR** starting at 12 weeks that deepened over time **and converted into CR at 48 weeks**
- **Circulating tumor DNA declined to zero** and has remained negative as of last ctDNA reading at week 36
- Response has been durable and patient has been **progression free for one year**
- Patient reported **feeling clinically well and had her stoma reversed**

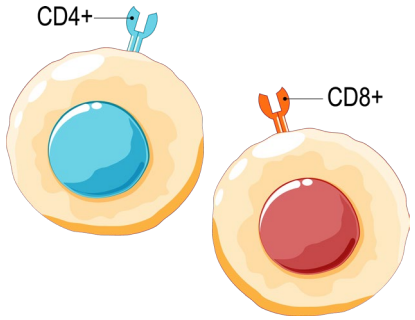
CRC Patient 1: Product Characterization and Translational Data Support Biological Hypothesis for Selected TILs

Selected TIL product for CRC Patient 1 had **our targeted product characteristics and biological activity** and these **successfully translated** into strong clinical response

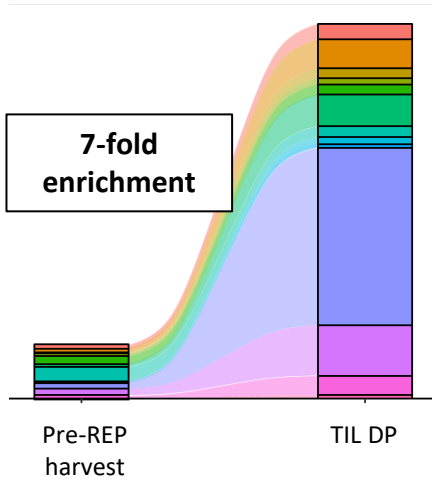
>1 billion total reactive T cells in the final drug product



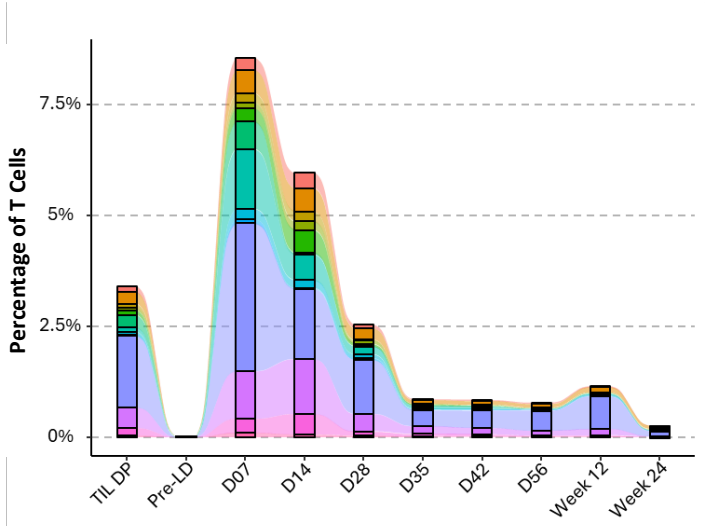
Both CD4+ and CD8+ T cell subtypes were enriched



Highly enriched for **multiple distinct tumor-reactive T cells**



13 reactive TCRs tracked in blood **expanded and persisted** in patient



DP = Drug product; LD = Lymphodepletion; REP: Rapid expansion protocol.

TIDAL-01 Manufacturing Success Rate and Safety Are Consistent with Other Early Clinical Stage Cell Therapies

80%

TIDAL-01 manufacturing success rate in CRC for patients with sufficient starting material[1]

Target dose of 1E9 cells was exceeded in all CRC products manufactured

Patient	Dose
CRC 1	3 x 10^{10} cells
CRC 2	2 x 10^{10} cells
CRC 3	6 x 10^{9} cells
CRC 4	1 x 10^{10} cells

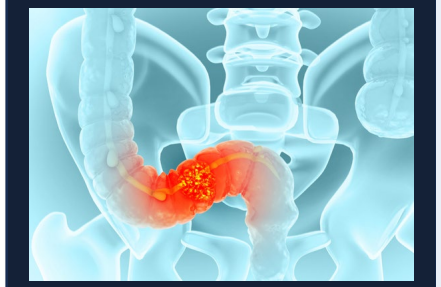
No new or unexpected safety observations specific to Selected TILs

Safety profile was consistent with known AE profiles associated with the lymphodepletion regimen, IL-2 and pembrolizumab

Patient	Treatment regimen related SAEs
CRC 1	SAE[2] G3[3] pneumonitis related to pembro, resulted in pembro discontinuation
CRC 2	SAE G3 diabetic ketoacidosis related to pembro, resulted in pembro discontinuation
CRC 3	No treatment related SAEs observed
CRC 4	No treatment related SAEs observed

1. Insufficient starting material denotes patients that had very little or no TILs in their resected tissue at the time of starting the manufacturing process resulting in inability to make a TIL product - of note, this issue is not unique to the selected TIL process and the nature of the starting material would not yield a successful bulk TIL product either. **2.** SAE = Serious Adverse Affect **3.** G3 = Grade 3

Opportunity for Compelling Clinical Development Strategies



CRC

1. Build off preliminary success and continue to advance our Phase 1 study by **targeting enrollment** of CRC patients we believe are most likely to benefit from TIDAL-01 therapy
2. We also intend to develop TIDAL-01 in **earlier lines of treatment** in combination with chemotherapy to potentially treat an even more responsive patient population

We believe completion of Phase 1 study including expansion cohort has **potential to lead to registrational intent study in next 18-24 months**

+

Additional Indications

We are simultaneously advancing our Phase 1 studies in **head and neck cancer** and **uveal melanoma**

Selected TILs Have the Potential to be Transformative in the Treatment of CRC

TIDAL-01 shows promising clinical benefit in metastatic MSS CRC:

- In the first 4 patients we have seen a **25%** overall response rate (**ORR**) with durable clinical benefit and **50%** disease control rate (**DCR**) in a setting where patients are unresponsive to checkpoint inhibitors and have almost no treatment options
- **No new safety signals** were observed with TIDAL-01 and we have demonstrated the **ability to successfully manufacture** the product

TIDAL-01 findings are corroborated by academic clinical data for selected TILs in metastatic CRC:

- Clinical data from multiple studies at the NCI with selected TILs have also demonstrated responses in patients with metastatic CRC, strengthening the body of data for the approach in this indication

Taken together, the TIDAL-01 and academic clinical data demonstrate the potential for selected TILs to be a breakthrough treatment to address the large unmet medical need for patients with metastatic CRC

Note: ORR and DCR rates are based on confirmed responses only

Building on the Promise of Selected TILs in Solid Tumors

Turnstone is building on success of recently FDA-approved TIL therapy in melanoma by developing **next-generation Selected TILs** to address additional high-medical need solid tumors

TIDAL-01 is currently enrolling Phase 1 trials in multiple solid tumor types including CRC, head and neck, and uveal melanoma

Initial TIDAL-01 interim data demonstrated promising clinical evidence for CRC supported by our biological hypothesis

Results to date help to **focus our TIDAL-01 strategy** for manufacturing and future clinical development to advance this potential new treatment for metastatic CRC

Thank You