UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2024

Turnstone Biologics Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-41747**	**83-2909368**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

9310 Athena Circle, Suite 300
La Jolla, California 92037
(Address of principal executive offices)

Registrant's telephone number, including area code: (347) 897-5988

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	TSBX	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On March 5, 2024, Turnstone Biologics Corp. (“Turnstone” or the “Company”) made available an updated corporate presentation that the Company will use to present at the TD Cowen 44th Annual Global Health Care Conference on March 6, 2024, which can be found on the Company’s website. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01.

The information provided in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Corporate Presentation (March 2024)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACELYRIN, INC.

By: /s/ Sammy Farah
Sammy Farah, M.B.A., Ph.D.
President and Chief Executive Officer
and Director

Dated: March 5, 2024

Exhibit 99.1

TURNSTONE BIOLOGICS

Corporate Presentation

March 2024

Nasdaq: TSBX

Non-Confidential

Disclaimers

This presentation and any accompanying oral commentary have been prepared by Turnstone Biologics Corp. ("Turnstone") for informational purposes only and not for any other purpose. All statements contained in this presentation and the accompanying oral commentary, other than statements of historical facts, are forward-looking statements, including: statements about our expectations regarding the potential benefits, activity, effectiveness, and safety of our Selected tumor-infiltrating lymphocyte (TIL) product candidates and programs; our expectations with regard to the design and results of our research and development programs, preclinical studies, and clinical trials, including the timing and availability of data from such trials; our preclinical, clinical, and regulatory development plans for our Selected TIL product candidates and programs, including the timing or likelihood of regulatory filings and approvals for our Selected TIL product candidates; our ability to maintain existing, and establish new, strategic collaborations, licensing, or other arrangements; our ability to improve process to improve manufacturing processes; and our business strategy. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, timing of results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include those factors discussed in the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") on November 13, 2023, under the heading "Risk Factors," and other documents Turntone has filed, or will file, with the SEC. These filings, when available, are available on the investor relations section of our website at ir.turnstonebio.com and on the SEC's website at www.sec.gov.

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and adversely from those anticipated or implied in the forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Except as required by law, none of Turnstone, its affiliates or any of their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty as to the accuracy or completeness of any information contained in this presentation and shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, this presentation.

This presentation contains trademarks, service marks, trade names and copyrights of Turnstone and other companies which are the property of their respective owners.

This presentation discusses product candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the uses for which they are being studied.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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

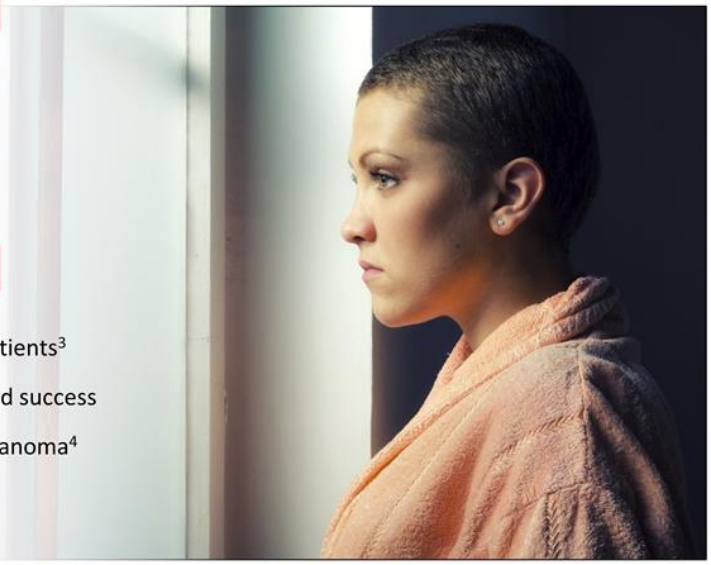
Approximately 90% of all new cancers per year are solid tumors

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 colorectal cancer, head and neck cancer, uveal melanoma and breast cancer

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)

TURNSTONE BIOLOGICS

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 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**

TURNSTONE BIOLOGICS

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;*

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

Thomas Dubensky Jr., PhD
Founder and Advisor
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, Colorectal cancer, Head and neck cancer, Uveal melanoma					Initial clinical data in mid-2024
			Colorectal cancer, Head and neck cancer, Cutaneous and non-cutaneous melanomas		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

**Investigator sponsored trials at Moffitt Cancer Center*

Corporate Presentation | March 2024

SELECTED TILs AND TIDAL-01

TURNSTONE BIOLOGICS

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

- 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

Turnstone is developing the Next-Generation of TIL Therapies

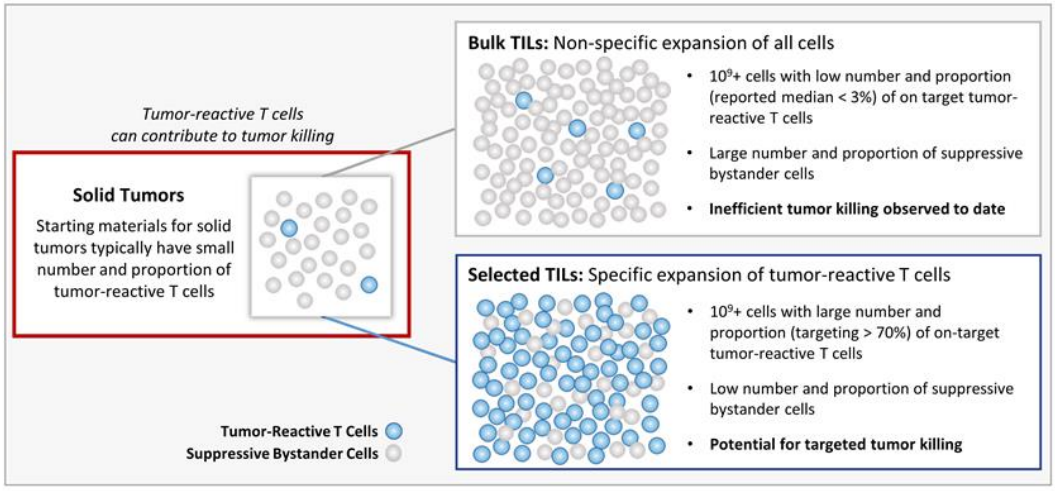
- Increasing total number of tumor-reactive T cells is key **area of differentiation**
- Academic studies provide early **clinical evidence** for selected TIL approach
- Potential to **broaden efficacy into additional solid tumors** with critical unmet need

**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

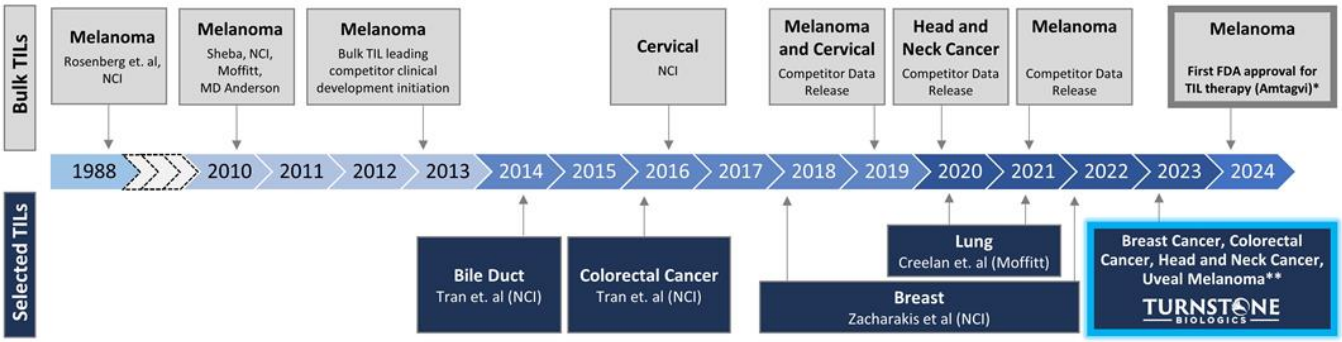


[1] *We define potency as the specific ability or capacity of the product, as indicated by appropriate laboratory tests or by adequately controlled clinical data obtained through the administration of the product in the manner intended, to effect a given result*

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

**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

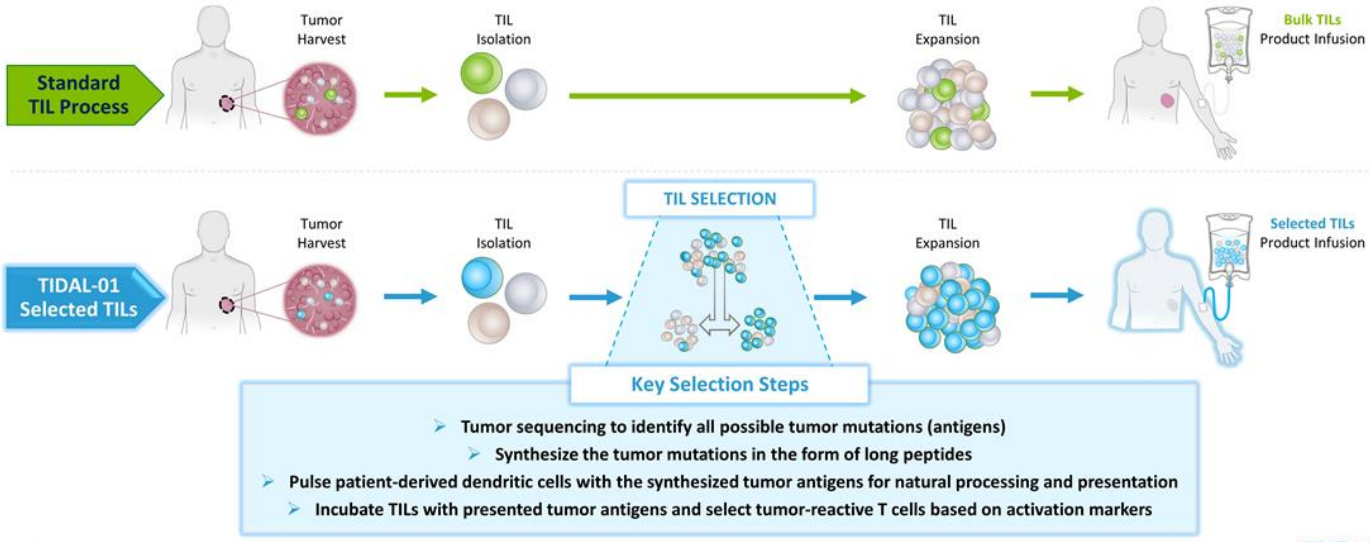
**7 patients received TIL product with confirmed tumor-specific reactivity out of 13 patients who were evaluable for clinical response*
†6 patients enrolled on adoptive cell transfer protocol of enriched neoantigen-specific TIL out of 28 patients who contained TIL that recognized at least one immunogenic 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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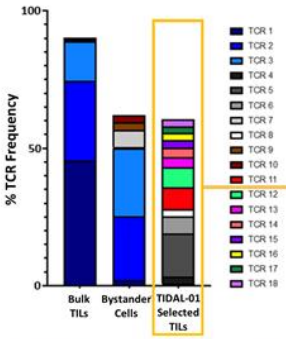
TIDAL-01 Designed to Select for Tumor-Reactive T Cells that are Typically Only Found in Very Low Levels in Bulk TILs

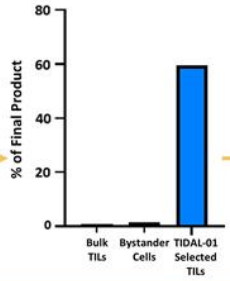
- TIDAL-01 product consists of diverse set of T cells with confirmed tumor-reactivity (TCRs)
- Selected tumor-reactive T cells are typically found in only very low frequencies in Bulk TILs
- These TCRs within Selected TILs deliver higher frequency of immunostimulatory cytokine expression in CD4+ and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

Colorectal Cancer Patient Sample

TCR Analyses

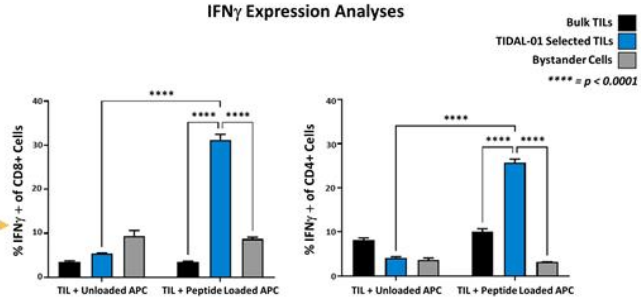


Selection of tumor-reactive TIL enriches TCR repertoire



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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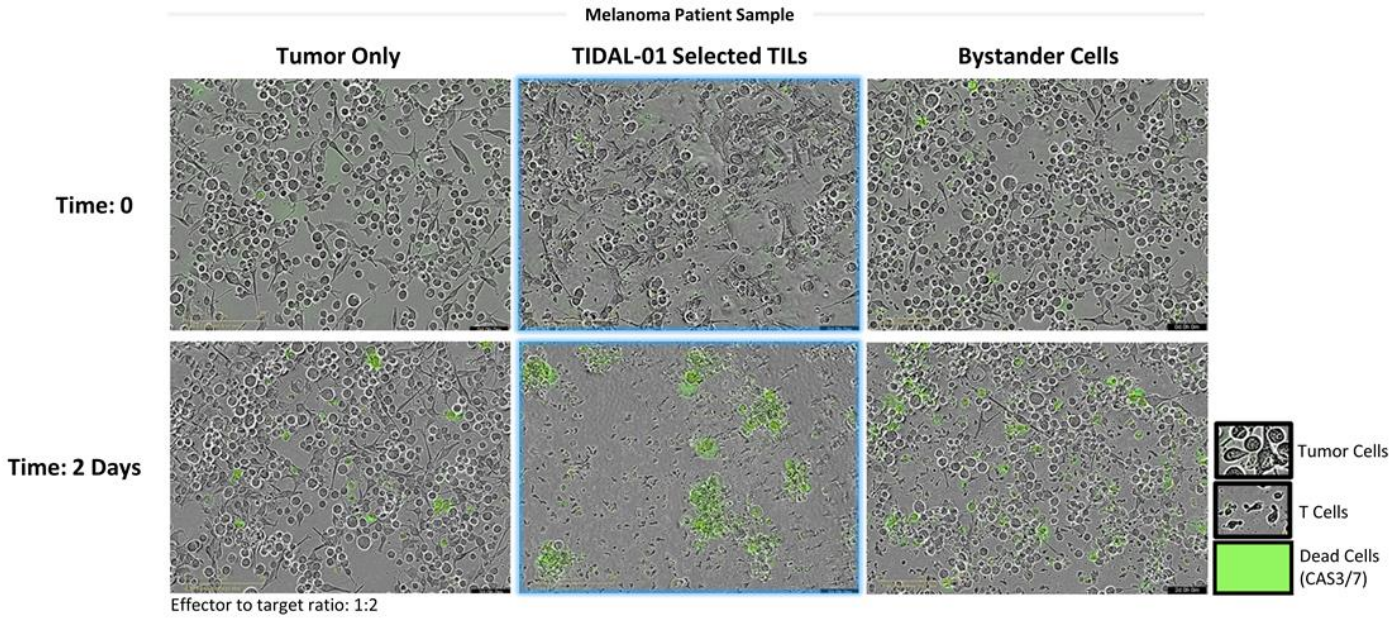
TIDAL-01 Displays Higher Capacity to Kill Tumor Cells



Effector to target ratio: 1:2

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TIDAL-01 CLINICAL DEVELOPMENT

TURNSTONE BIOLOGICS

TIDAL-01 Phase 1 Clinical Trials in Advanced Solid Tumors

Objective

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

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

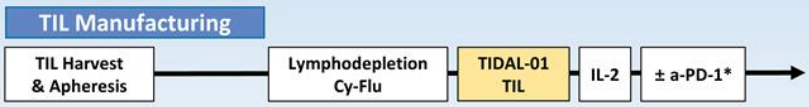
Two investigator sponsored trials (ISTs) in collaboration with Moffitt Cancer Center

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

TIDAL-01 Phase 1 Study is Actively Enrolling Patients

Phase 1 Study 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 ISTs;*
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

Study Objectives

Primary Objective:

- Safety and tolerability

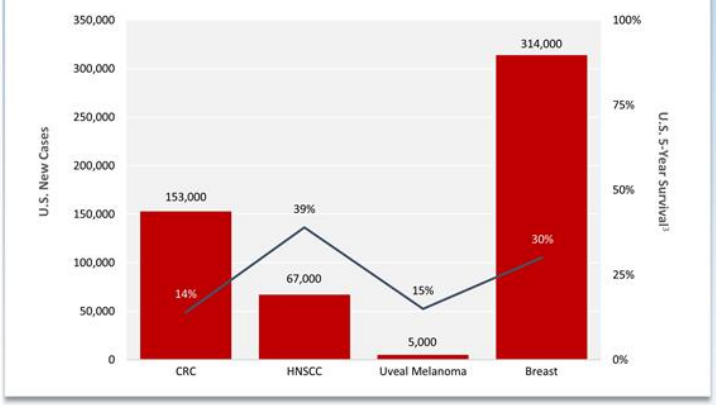
Key Secondary Objectives:

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

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 **539K new cases**[1] and **107K 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 very limited treatment options

- 1st and 2nd line options mainly limited to chemotherapy (FOLFIRI / FOLFOX) with or without targeted agent combinations (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]
- No approved immunotherapies for MSS-CRC[2] which comprise 85% of all CRC cases[3]

Treatments options for metastatic CRC are characterized by poor objective responses and low durability

- 2nd and 3rd line agent ORRs range from 2-38% with supporting OS ranging from 7.4 – 14.5 months[1]

Unmet need remains high and market size is significant

- 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
Two External cGMP Manufacturers for TIDAL-01	Moffitt Cell Therapy Facility to support investigator sponsored trials and Charles River Laboratories to support the STARLING trial

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

EMERGING PORTFOLIO AND COMPETITIVE PROFILE

TURNSTONE BIOLOGICS

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

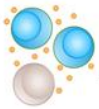
TIDAL-02

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

Direct Selection

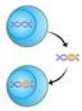
Proprietary combination of selection markers on tumor-reactive T cells to enable physical sort of reactive vs. bystander cells

Enhanced Isolation and Expansion



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

Gene Editing

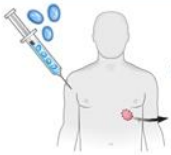


Gene edits designed to minimize dependance on exogenous IL-2 and resist exhaustion post infusion

Selected TILs + Virus

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

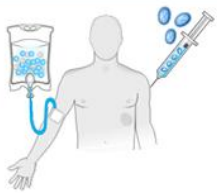
Pre-treatment: Expand access to indications less amenable to TIL therapy by optimizing TIL extraction



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

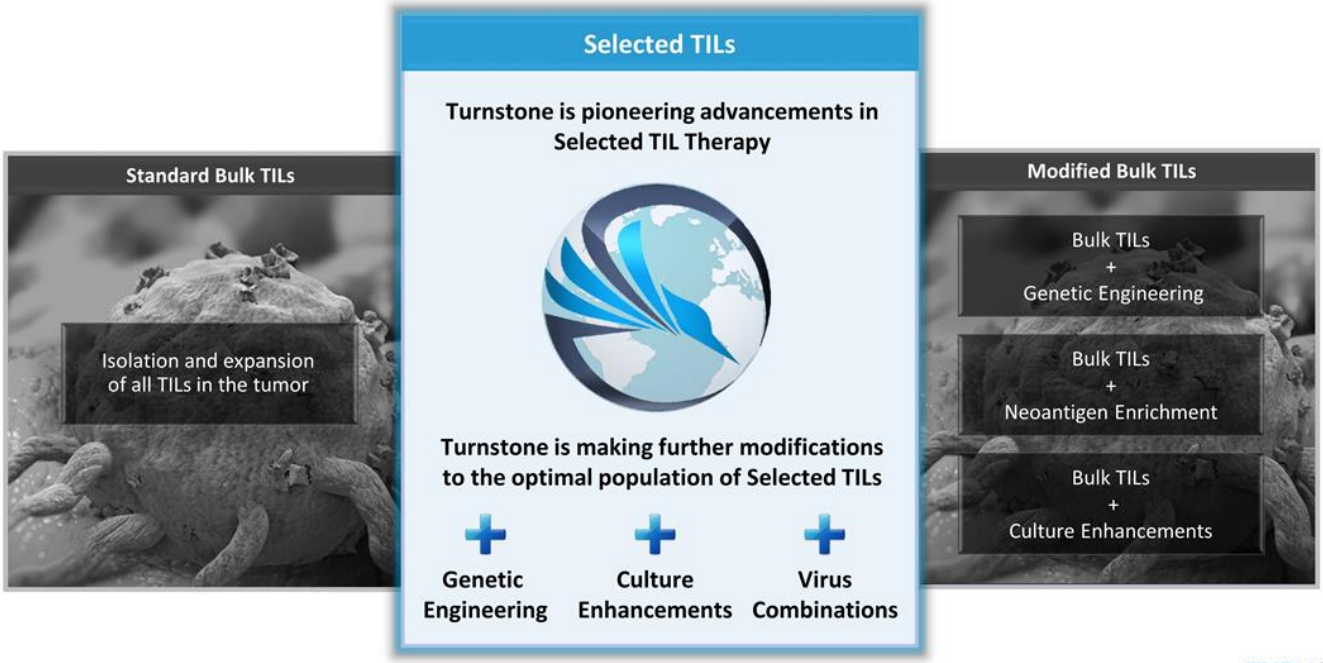
Post-treatment: Reprogram tumor with viral immunotherapy to improve the objective response of TIL treatment

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



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**

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Thank You

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