



## Leerink Partners Serves as Joint Bookrunner for Turnstone Biologics' (Nasdaq: TSBX) \$80 Million Initial Public Offering

### Key Transaction Highlights

- Priced on July 20, 2023, at \$12.00 per share
- Well oversubscribed from both new and existing investors
- Base deal upsized from 5,800,000 shares to 6,666,667 shares
- Turnstone Biologics intends to use the net proceeds from this offering, together with existing cash, cash equivalents and short-term investments, as follows: (i) to fund the continued development of TIDAL-01 in its two Phase 1 clinical trials for the treatment of breast cancer, colorectal cancer, uveal melanoma and other non-cutaneous and cutaneous melanomas, including through initial clinical data update in mid-2024 and continued development into the second quarter of 2025, (ii) to advance its TIDAL-02 program through candidate declaration and TIDAL-01 and viral immunotherapy combination program through an investigational new drug application, or IND, and (iii) the remaining proceeds, if any, for working capital and general corporate purposes.
- This transaction represents Leerink Partners' 2<sup>nd</sup> bookrun IPO and 37<sup>th</sup> equity offering in 2023.

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