



Versant Ventures Portfolio Company Turnstone Biologics completes CAD\$55.3 million Series B

Financing for Canadian immunotherapy company highlights Versant's global strategy to access innovation

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Versant Ventures, a global healthcare investment firm, today announced that portfolio company Turnstone Biologics Inc. has completed one of the largest-ever series B financings for a Canadian biotech. The CAD\$55.3 million (\$41.4 million) round comes less than a year after Versant led the oncolytic viral immunotherapy company's series A, and demonstrates Versant's continuing strategy to identify and back Canadian innovation.

"Versant strives to invest in highly innovative, category-leading technologies on a global basis, and Turnstone is emblematic of this approach. We have seen the company make rapid progress in the past year as the lead product has advanced through a Phase I/II trial to generate encouraging early clinical data," said Brad Bolzon, Ph.D., managing director at Versant.

Versant takes a global outlook to seek breakthroughs from world-leading research centers, capitalize on available life sciences talent, and deploy its unique investment model of accessing innovation. Since 2013, Canada has become one of the most productive sources for company creation and investment for Versant. In that time, Versant's Canadian footprint has grown to include three discovery engines, nine academic collaborations, and seven company investments.

Together these investments represent more than CAD\$250 million in committed capital from Versant, syndicate members and pharmaceutical partners.

Turnstone, the newest of the four, has a platform that generates a two-pronged effect on tumors by functioning both as a tumor-destroying oncolytic agent and as an immune-stimulating vaccine directed at specific cancer antigens. The result should be a potent immune response and strong anti-tumor activity.

Turnstone's platform and intellectual property are based on discoveries from company founders and leading researchers in the oncolytic viral immunotherapy field, Dr. John Bell of the Ontario Institute for Cancer Research, Dr. Brian Lichty of McMaster University and Dr. David Stojdl of the University of Ottawa.

The series A financing advanced Turnstone's lead immunotherapy product into a Phase I/II trial that is being run in Canada to treat advanced or metastatic solid tumors. The company's lead product is an oncolytic Maraba virus engineered to express melanoma-associated antigen A3 (MAGEA3).

Proceeds from the series B will allow Turnstone to complete the Phase I/II trial as well as to fund three additional clinical programs that will start this year and next. Turnstone's series B was led by new investor OrbiMed with participation from new investor F-Prime Capital Partners and existing investors Fight Against Cancer Innovation Trust (FACIT) and Versant.

About Turnstone

Turnstone Biologics Inc. is a biotechnology company focused on developing novel oncolytic viral immunotherapies for cancer. Turnstone's therapeutic platform is a first-in-class tumor-targeted oncolytic vaccine that combines potent tumor-killing effects of oncolytic viruses with the benefits of a cancer vaccine that harnesses the patient's own immune system to fight disease in a sustainable manner. The Company's platform leverages the innovations and expertise of its renowned founding scientists, Drs. John Bell, Brian Lichty and David Stojdl. Turnstone also is developing additional oncolytic virus strategies and immunotherapy combination treatments. For more information, please visit www.turnstonebio.com.

About Versant Ventures

Versant Ventures is a leading healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great healthcare companies. The firm invests across the healthcare sector and at all stages of company development, with an emphasis on the discovery and development of novel therapeutics. With \$1.9 billion under management and offices in North America and Europe, Versant has built a team with deep investment, operating, and scientific expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, more than 60 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

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