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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Turnstone Biologics Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
9310 Athena Circle, Suite 300
La Jolla, California
(Address of principal executive offices)

83-2909368
(I.R.S. Employer
Identification No.)

92037
(Zip Code)

**Turnstone Biologics Corp. 2023 Equity Incentive Plan
Turnstone Biologics Corp. 2023 Employee Stock Purchase Plan**
(Full titles of the plans)

Sammy Farah, M.B.A., Ph.D.
President and Chief Executive Officer
Turnstone Biologics Corp.
9310 Athena Circle, Suite 300
La Jolla, California 92037
(347) 897-5988

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Divakar Gupta
Ryan Sansom
Cooley LLP
55 Hudson Yards
New York, New York 10001
(212) 479-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

REGISTRATION OF ADDITIONAL SHARES

Pursuant to General Instruction E of Form S-8, Turnstone Biologics Corp. (the “*Registrant*”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “*Commission*”) for the purpose of registering (i) 1,154,966 additional shares of its Common Stock under the 2023 Equity Incentive Plan (the “*2023 Plan*”), pursuant to the provisions of the 2023 Plan providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2023 Plan on January 1, 2024, and (ii) 230,993 additional shares of its Common Stock under the 2023 Employee Stock Purchase Plan (the “*2023 ESPP*,” together with the 2023 Plan, the “*Plans*”), pursuant to the provisions of the 2023 ESPP providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2023 ESPP on January 1, 2024. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

The Registrant previously registered shares of its Common Stock for issuance under the Plans on a Registration Statement on Form S-8 filed with the Commission on July 25, 2023 (File No. 333-273421). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of the Registration Statement referenced above except as set forth below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Commission:

- (a) The Registrant’s [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on May 13, 2024 (the “*2023 Form 10-K*”);
- (b) The information specifically incorporated by reference to our Annual Report from our [Definitive Proxy Statement on Schedule 14A](#) (File No. 001-41747), filed with the Commission on April 22, 2024;
- (c) The Registrant’s [Quarterly Report on Form 10-Q](#) for the quarter ended March 31, 2024 filed with the SEC on May 13, 2024;
- (d) The Registrant’s Current Report on Form 8-K filed with the SEC on [April 16, 2024](#) (File No. 001-41747); and
- (e) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) filed on July 17, 2023 (File No. 001-41747) under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.3](#) to the 2023 Form 10-K..

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or portions thereof that are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

As permitted by the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation and the Registrant's amended and restated bylaws will provide that: (i) the Registrant is required to indemnify its directors to the fullest extent permitted by the Delaware General Corporation Law; (ii) the Registrant may, in its discretion, indemnify its officers, employees and agents as set forth in the Delaware General Corporation Law; (iii) the Registrant is required, upon satisfaction of certain conditions, to advance all expenses incurred by its directors in connection with certain legal proceedings; (iv) the rights conferred in the bylaws are not exclusive; and (v) the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents.

The Registrant has entered into indemnification agreements with its directors and executive officers that require it to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that such person is or was a director or officer of the Registrant or any of its affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the Registrant's best interests.

The Registrant maintains a directors' and officers' liability insurance policy. The policy insures directors and officers against indemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses the Registrant for those losses for which it has lawfully indemnified the directors and officers.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed below:

Exhibit Number	Description
4.1	<u>Amended and Restated Certificate of Incorporation, as currently in effect (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on July 25, 2023).</u>
4.2	<u>Amended and Restated Bylaws of the Registrant, as currently in effect (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the Commission on July 25, 2023).</u>
4.3	<u>Form of Common Stock Certificate of the Registrant (incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-272600), filed with the Commission on June 26, 2023).</u>
4.4	<u>Second Amended and Restated Investors' Rights Agreement, by and among the Registrant and certain of its stockholders, dated June 29, 2021 (incorporated herein by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-272600), filed with the Commission on June 12, 2023).</u>
5.1*	<u>Opinion of Cooley LLP.</u>
23.1*	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Cooley LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature page).</u>
99.1	<u>The Registrant's 2023 Equity Incentive Plan and Forms of Option Agreement and Exercise Notice thereunder (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-272600), filed with the Commission on July 17, 2023).</u>
99.2	<u>The Registrant's 2023 Employee Stock Purchase Plan of the Registrant (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-272600), filed with the Commission on July 17, 2023).</u>
107*	<u>Filing Fee Table.</u>
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Diego, California, on May 13, 2024.

TURNSTONE BIOLOGICS CORP.

By: /s/ Sammy Farah

Sammy Farah, M.B.A., Ph.D.

President and Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sammy Farah, M.B.A., Ph.D., and Venkat Ramanan, Ph.D., and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sammy Farah</u> Sammy Farah, M.B.A., Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	May 13, 2024
<u>/s/ Venkat Ramanan</u> Venkat Ramanan, Ph.D.	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 13, 2024
<u>/s/ Michael Burgess</u> Michael Burgess, MBChB, Ph.D.	Interim Chief Medical Officer and Director	May 13, 2024
<u>/s/ Jerel Davis</u> Jerel Davis, Ph.D.	Director	May 13, 2024
<u>/s/ Robert Gould</u> Robert Gould, Ph.D.	Director	May 13, 2024
<u>/s/ Rishi Gupta</u> Rishi Gupta	Director	May 13, 2024
<u>/s/ William D. Waddill</u> William D. Waddill	Director	May 13, 2024
<u>/s/ Kanya Rajangam</u> Kanya Rajangam, M.D., Ph.D.	Director	May 13, 2024



Divakar Gupta
T: (212) 479 6474
dgupta@cooley.com
May 13, 2024

Turnstone Biologics Corp.
9310 Athena Circle, Suite 300
La Jolla, California 92037

Re: Registration on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Turnstone Biologics Corp., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 1,385,959 shares (the "**Shares**") of the Company's common stock, par value \$0.001 per share ("**Common Stock**"), consisting of (a) 1,154,966 shares of Common Stock issuable pursuant to the Company's 2023 Equity Incentive Plan (the "**EIP**"), and (b) 230,993 shares of Common Stock issuable pursuant to the Company's 2023 Employee Stock Purchase Plan (together with the EIP, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectuses, (b) the Plans, (c) the Company's certificate of incorporation and bylaws, each as currently in effect, and (d) such other records, documents, opinions, certificates, memoranda, and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of

the date hereof and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

COOLEY LLP

By: /s/ Divakar Gupta

Divakar Gupta

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Turnstone Biologics Corp. 2023 Equity Incentive Plan, and the 2023 Employee Stock Purchase Plan of our report dated March 22, 2024, with respect to the consolidated financial statements of Turnstone Biologics Corp., included in this Annual Report (Form 10-K) for the year ended December 31, 2023.

/s/ Ernst & Young LLP

San Diego, California
May 13, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

TURNSTONE BIOLOGICS CORP.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 par value per share, reserved for issuance pursuant to the 2023 Equity Incentive Plan	457(c) and 457(h)	1,154,966 ⁽²⁾	\$2.84 ⁽³⁾	\$3,280,103.44	0.00014760	\$484.15
Equity	Common Stock, \$0.001 par value per share, reserved for issuance pursuant to the 2023 Employee Stock Purchase Plan	457(c) and 457(h)	230,993 ⁽⁴⁾	\$2.41 ⁽⁵⁾	\$557,617.10	0.00014760	\$82.31
Total Offering Amounts				—	\$3,837,720.54	—	\$566.46
Total Fee Offsets				—	—	—	—
Net Fee Due				—	—	—	\$566.46

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of Common Stock (“*Common Stock*”) of Turnstone Biologics Corp. (the “*Registrant*”) that become issuable under the Registrant’s 2023 Equity Incentive Plan (the “*2023 Plan*”), or the Registrant’s 2023 Employee Stock Purchase Plan (the “*2023 ESPP*”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents shares of Common Stock that were added to the shares reserved for future issuance under the 2023 Plan on January 1, 2024, pursuant to an evergreen provision contained in the 2023 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2023 Plan will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2024 and ending on (and including) January 1, 2033, in an amount equal to five percent (5%) of the total number of shares of the Registrant’s Common Stock outstanding on December 31 of the preceding calendar year; provided, however, that the Company’s board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.
- (3) Estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee on the basis of \$2.84 per share, which is the average of the high and low selling prices per share of the Registrant’s Common Stock on May 6, 2024 as reported on the Nasdaq Global Market.
- (4) Represents shares of Common Stock that were added to the shares reserved for future issuance under the 2023 ESPP on January 1, 2024, pursuant to an evergreen provision contained in the 2023 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2023 ESPP will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2024 and continuing through (and including) January 1, 2033, by the lesser of (a) one percent (1%) of the total number of shares of Capital Stock

outstanding on December 31st of the preceding calendar year, and (b) 666,861 shares of Common Stock, provided, however, that the Company's board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to clauses (a) and (b).

- (5) Estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$2.41 per share, which is the average of the high and low selling prices per share of the Registrant's Common Stock on May 6, 2024 as reported on the Nasdaq Global Select Market multiplied by 85%, which is the percentage of the price per share applicable to purchases under the 2023 ESPP.
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