turntable
THERAPEUTICS

Eliminating the Stromal Cells That Sustain Autoimmunity

First-in-class T-cell engagers targeting pathogenic immune niches

| Pre-Seed Financing | June 2026

WHY NOW?

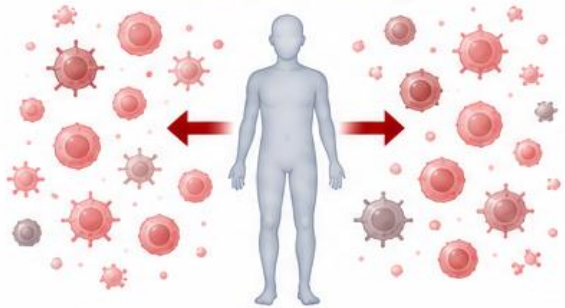
The Next Evolution of Autoimmune Therapy

A paradigm shift from systemic immune control to local immune reset

1 FIRST GENERATION

SYSTEMIC IMMUNOSUPPRESSION

Suppress immune activity throughout the body



BENEFITS

- Reduces inflammation
- Controls disease symptoms

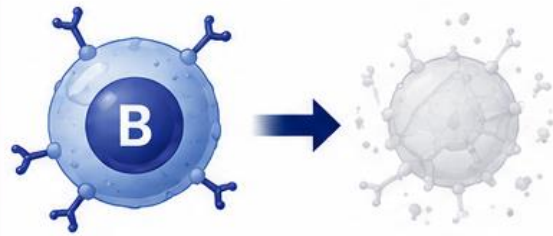
LIMITATIONS

- Increased infection risk
- Loss of protective immunity
- Requires chronic treatment

2 SECOND GENERATION

SELECTIVE IMMUNE CELL DEPLETION

Remove disease-driving immune cell populations



B CELL → DEPLETED B CELL

BENEFITS

- Meaningful disease modification
- Clinical validation across multiple autoimmune diseases

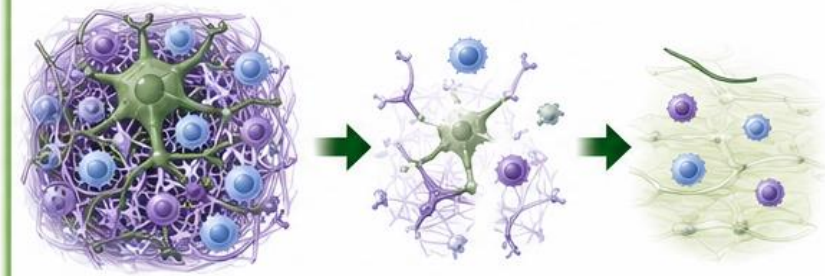
LIMITATIONS

- Loss of beneficial immune cells
- Infection and safety burden
- Still acts systemically

3 THIRD GENERATION

LOCAL IMMUNE RESET

Eliminate pathogenic immune niches



PATHOGENIC IMMUNE NICHE (TLS / Stromal Organizer Network) → NICHE COLLAPSE → HEALTHY TISSUE

POTENTIAL ADVANTAGES

- Target the source of chronic immune activation
- Preserve systemic immunity
- Reshape local tissue inflammation
- Enable durable remission

TURNTABLE TARGETS THE NEXT FRONTIER: PATHOGENIC IMMUNE NICHES.

turntable THERAPEUTICS

ELIMINATE THE STROMAL CELLS THAT SUSTAIN LOCAL AUTOIMMUNITY

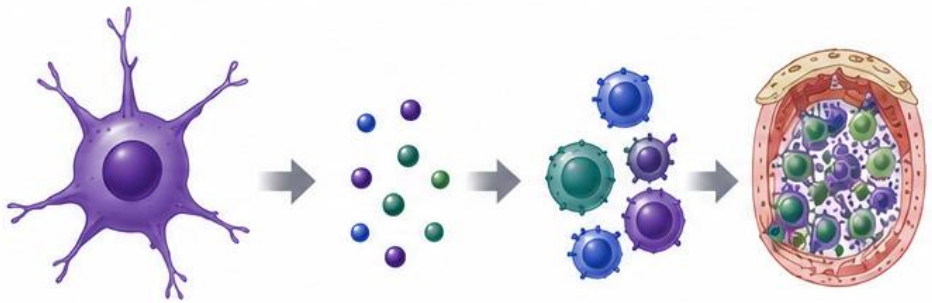
First-in-class T-cell engagers targeting pathogenic immune niches

OUR APPROACH | LEAD PROGRAM

STROMAL ORGANIZER CELLS

Eliminate the stromal cells that sustain local autoimmunity

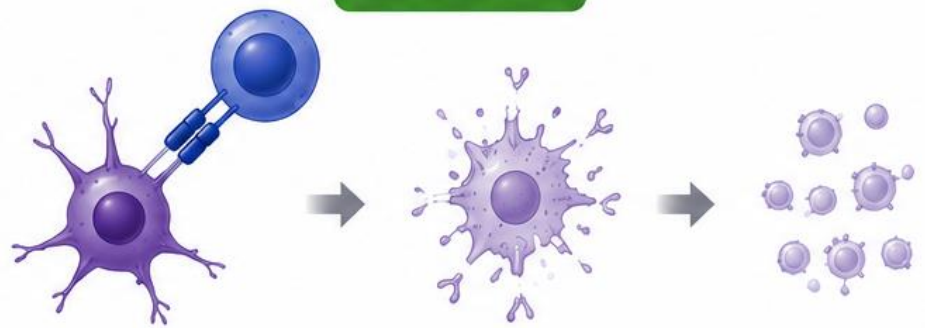
THE PROBLEM



STROMAL ORGANIZER CELL → CHEMOKINES ATTRACT IMMUNE CELLS → IMMUNE CELL ACCUMULATION → PATHOGENIC IMMUNE NICHE

SELF-PERPETUATING CYCLE OF AUTOIMMUNITY

OUR APPROACH



T-CELL ENGAGER TARGETS STROMAL ORGANIZER CELL → ELIMINATE STROMAL ORGANIZER CELLS → ELIMINATE PATHOGENIC IMMUNE NICHE

DISEASE CONTROL AND LASTING BENEFIT

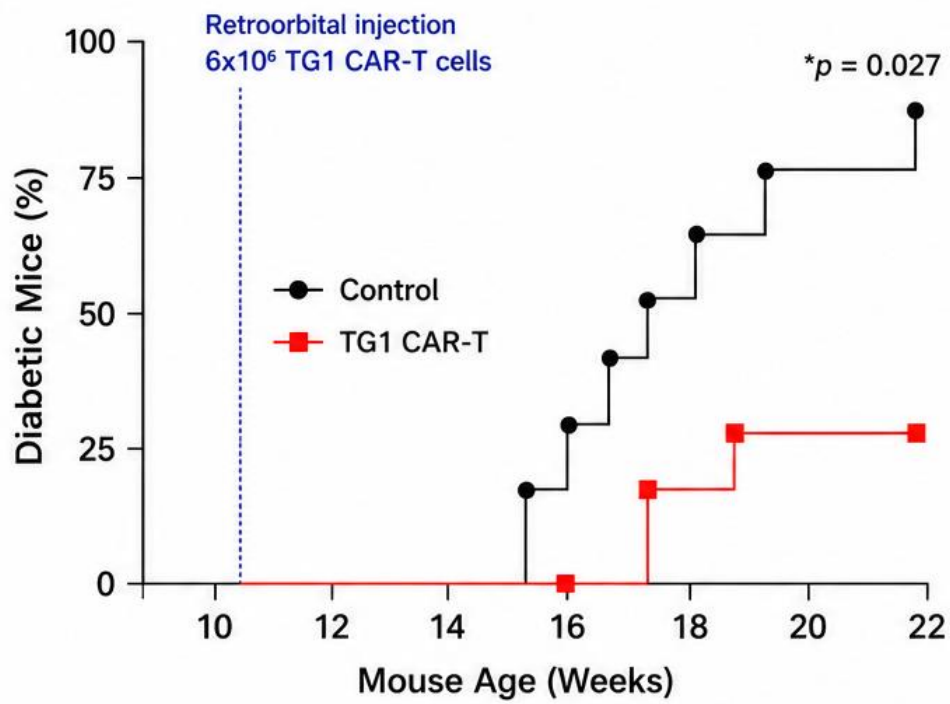
TARGET VALIDATION ACROSS MULTIPLE AUTOIMMUNE DISEASES

Elimination of stromal organizer cells disrupts pathogenic immune niches in independent models of autoimmunity

TYPE 1 DIABETES (NOD MODEL)

TG1 CAR-T cells (Target 1 for stromal organizer cells)

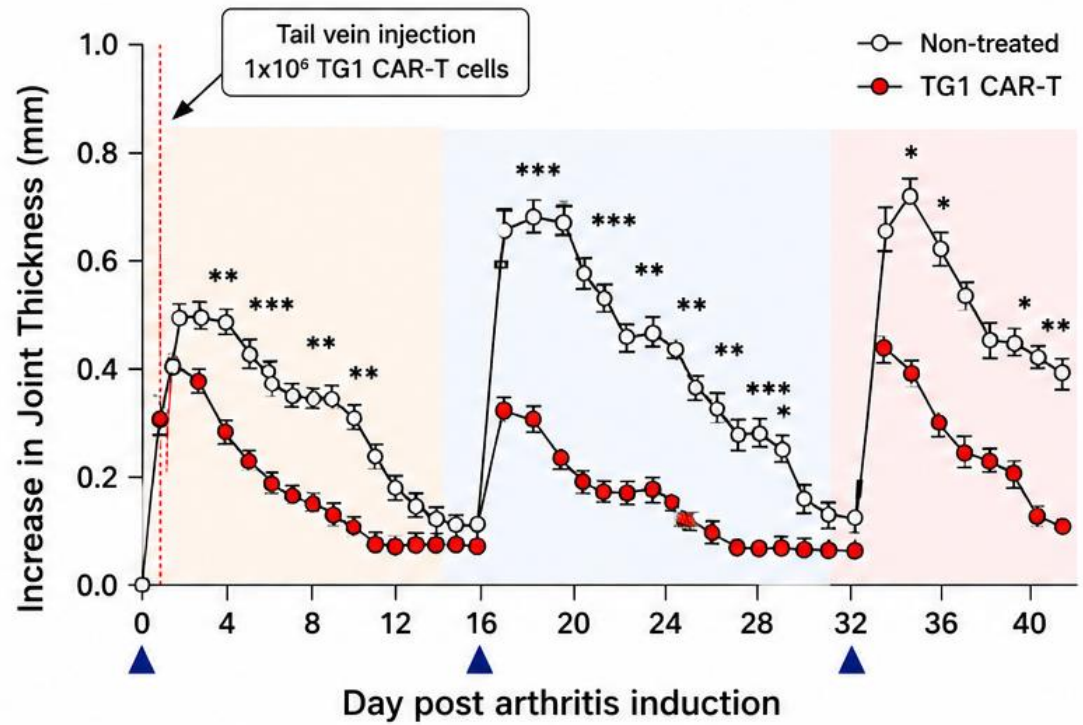
Significant reduction in diabetes incidence



RHEUMATOID ARTHRITIS (K/BxN MODEL)

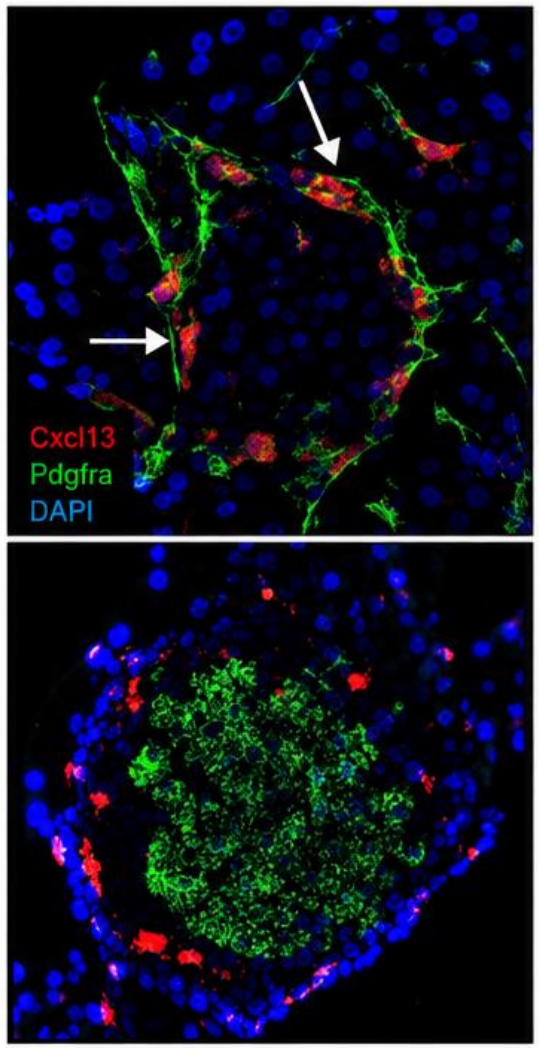
Independent validation (Croft Laboratory, University of Birmingham, UK)

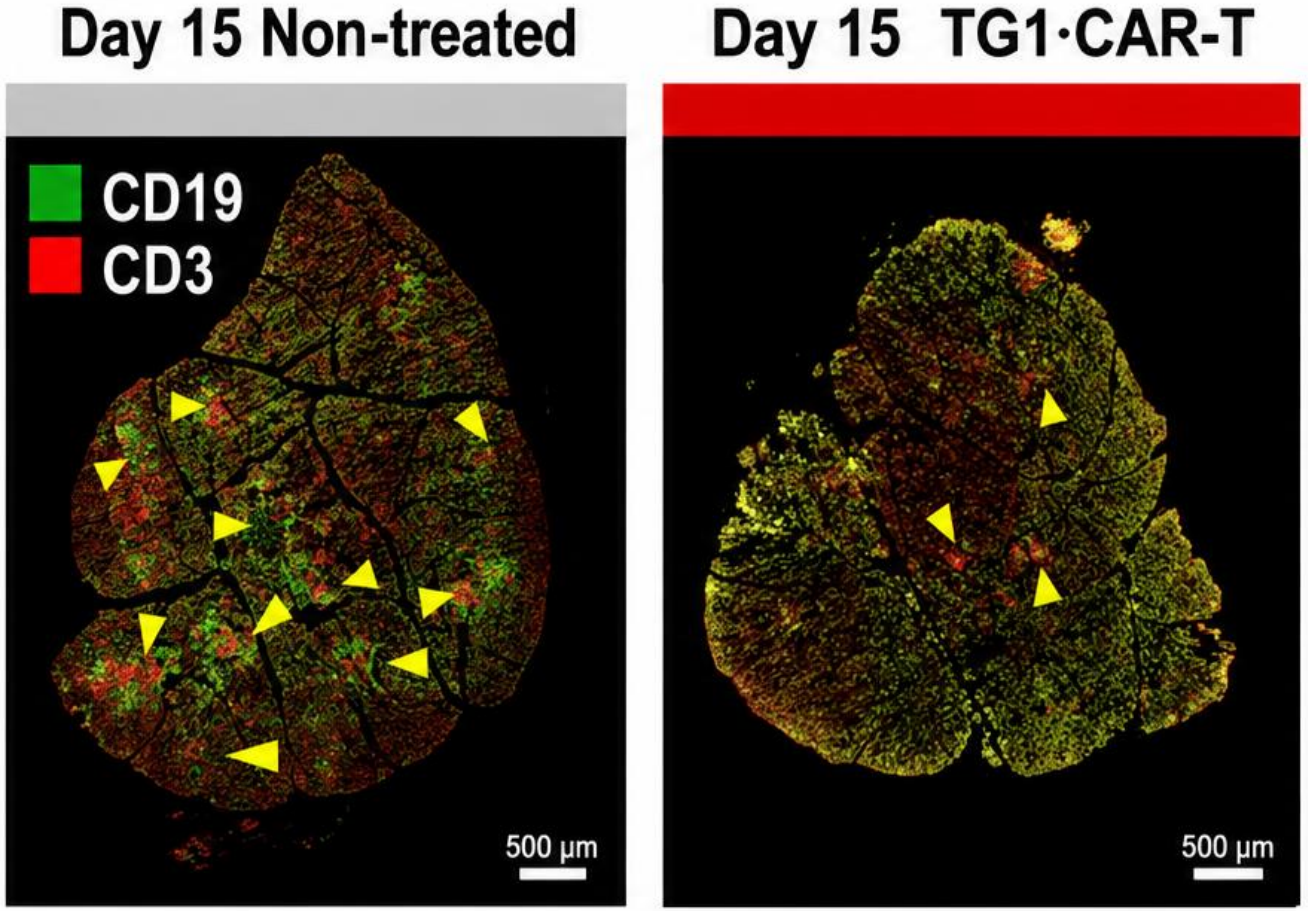
Reduced arthritis severity across multiple inflammatory episodes

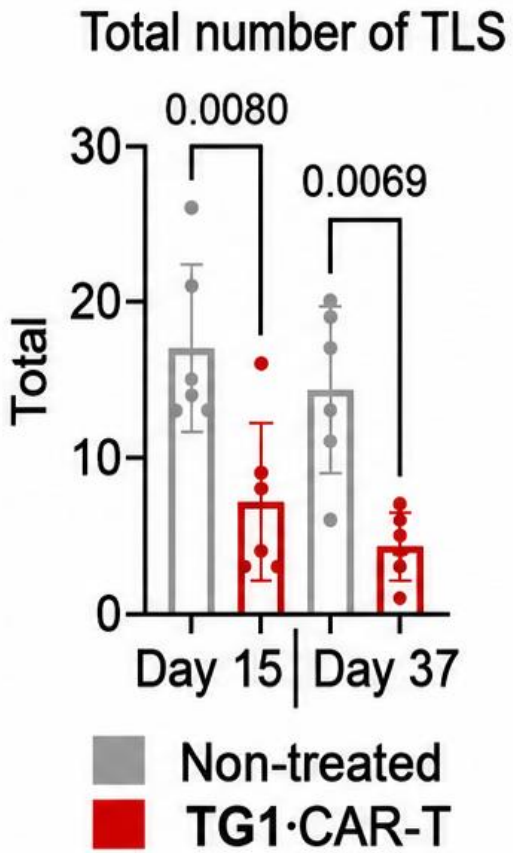


STROMAL ORGANIZER CELLS ARE REQUIRED FOR MAINTENANCE OF AUTOIMMUNE DISEASE ACROSS MULTIPLE TISSUES AND DISEASE SETTINGS.

Removing activated stromal cells results in a reduction of TLSs

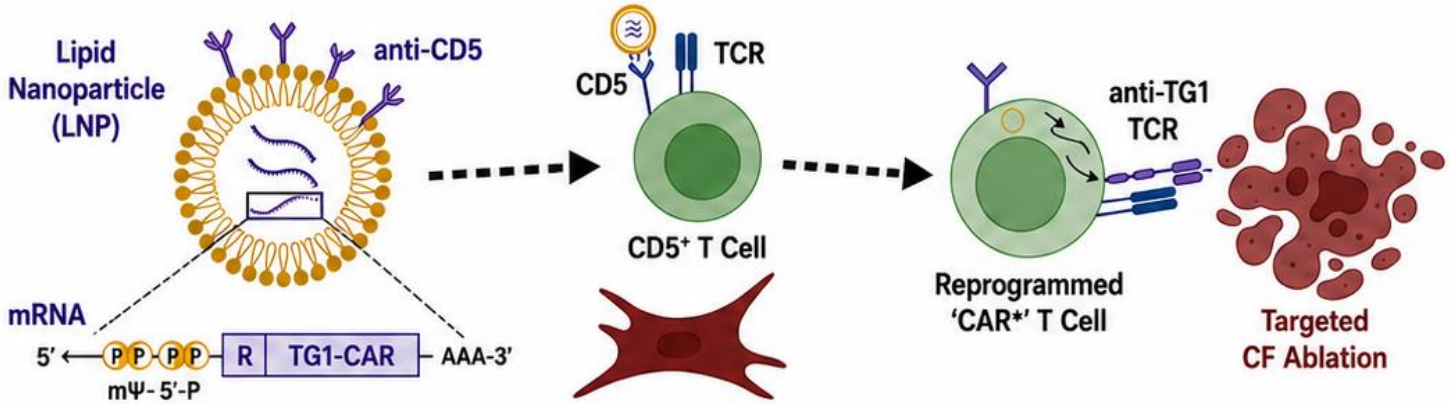


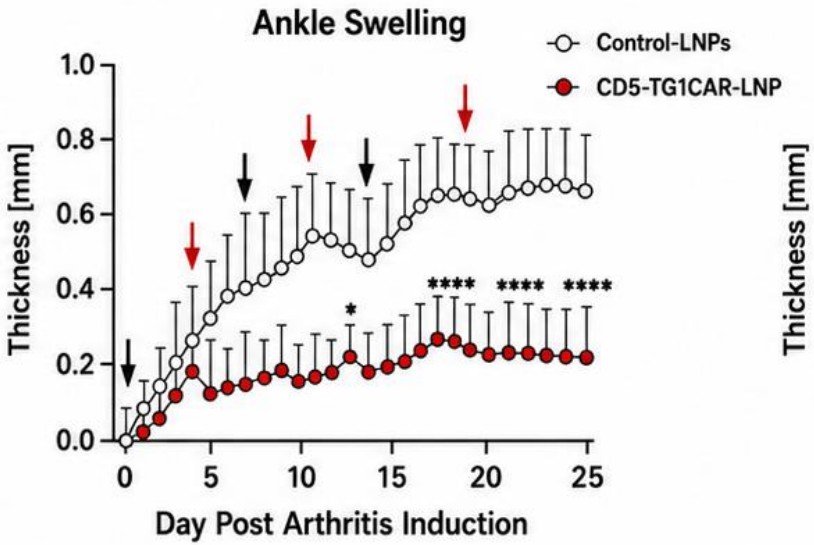


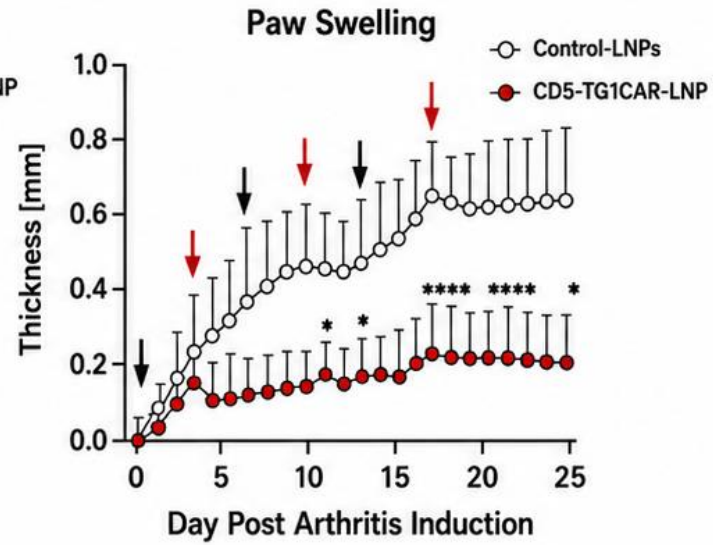


TG1–target on activated stromal cells

CD5 TARGETED LNP mRNA TG1-CARs DRIVE DISEASE RESOLUTION IN CHRONIC ARTHRITIS







Black arrows = Repeat doses of serum to maintain chronic arthritis

Red arrows = Dose of CD5-TG1CAR-LNPs (*in vivo* CAR-T cells)

RESULT

- Significant Reduction in Joint Swelling
- Efficacy Despite Repeated Disease Induction
- Robust Disease Modification

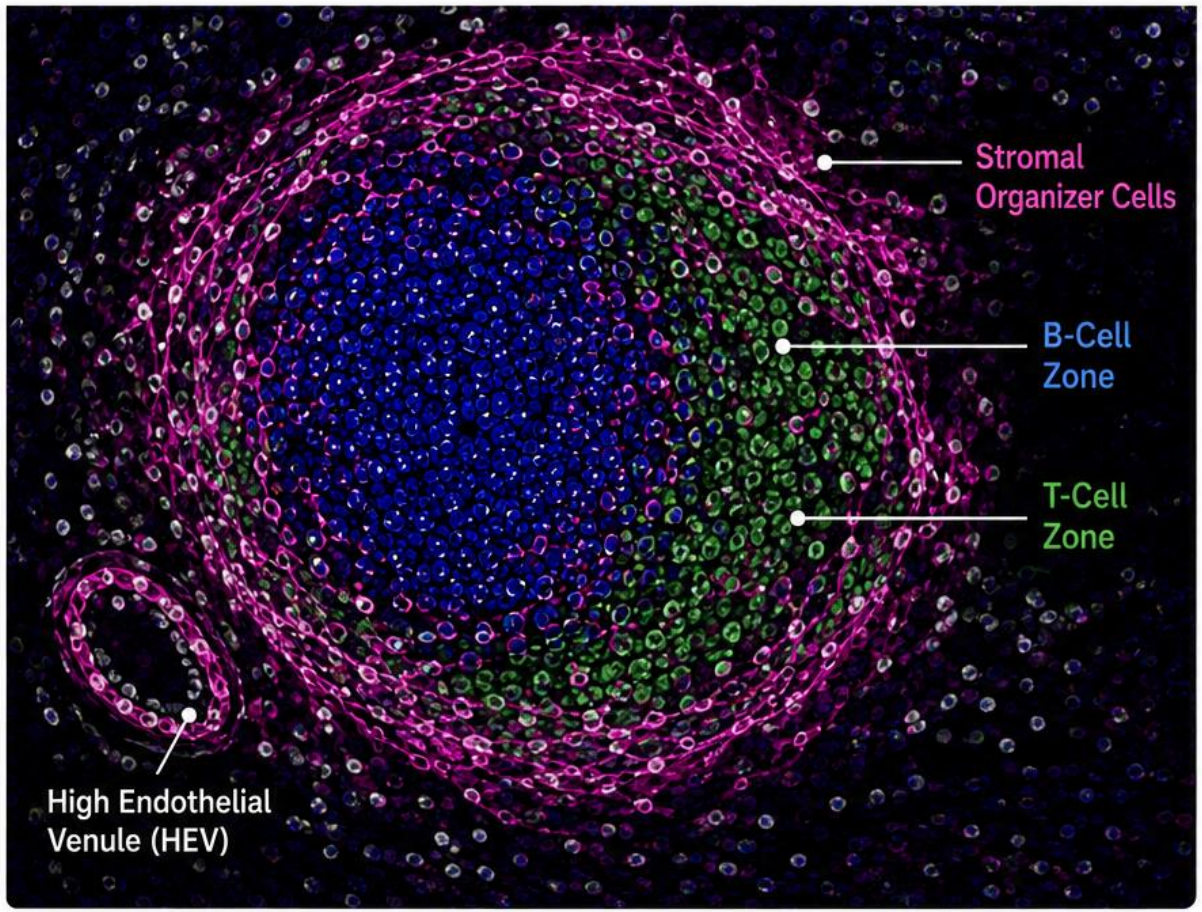
CHALLENGE

- Poor Cell-Type Specificity
- Uncontrolled CAR-T Generation
- Complex *In Vivo* Engineering

HUMAN VALIDATION

Stromal Organizer Cells Are Conserved Components of Human Autoimmune Disease

Tertiary lymphoid structures are observed across multiple autoimmune diseases and contain stromal organizer cells analogous to those identified in preclinical models.



HUMAN AUTOIMMUNE TLS

- Identified in human autoimmune tissue
- Organize tertiary lymphoid structures
- Conserved between human disease and preclinical models
- Present across multiple autoimmune indications

AUTOIMMUNE INDICATIONS

- Type 1 Diabetes
- Sjögren's Syndrome
- Multiple Sclerosis
- Rheumatoid Arthritis
- Lupus
- Inflammatory Bowel Disease

Stromal organizer cells represent a conserved therapeutic target across human autoimmune disease.

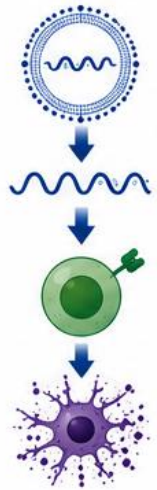
FROM TARGET VALIDATION TO SCALABLE THERAPIES

CAR-T PROVES THE BIOLOGY. T-CELL ENGAGERS DELIVER THE MEDICINE.

1 TARGET VALIDATION
Ex Vivo CAR-T

Demonstrates that eliminating stromal organizer cells halts disease.

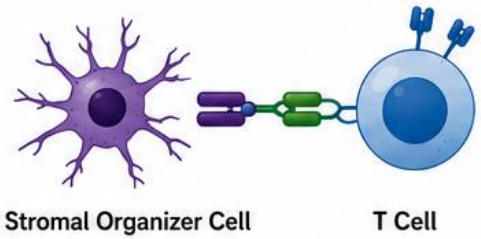
2 IN VIVO CAR-T
LNP-CAR mRNA

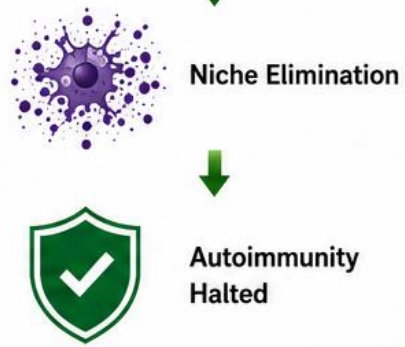


LIMITATIONS OF IN VIVO CAR-T

- Complex manufacturing & delivery
- Variable CAR expression
- Limited dose control after administration
- Potential immunogenicity with repeat dosing
- Regulatory path still emerging

3 T-CELL ENGAGER
Stromal Antigen × CD3





- Off-the-shelf
- Dose controllable
- No cell engineering
- Established modality
- Chronic disease compatible
- Scalable manufacturing

Clinically simpler. Readily dosed. Built for chronic disease.

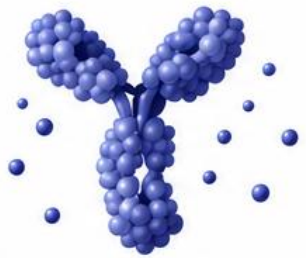
CAR-T ESTABLISHES BIOLOGICAL PROOF-OF-CONCEPT. T-CELL ENGAGERS PROVIDE THE MOST PRACTICAL PATH TO TREATING AUTOIMMUNE DISEASE.

COMPETITIVE LANDSCAPE

Different Approaches to Autoimmune Disease

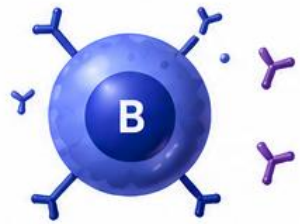
Multiple companies target immune cells. Turntable targets the tissue niche that sustains them.

1. CYTOKINE BLOCKADE



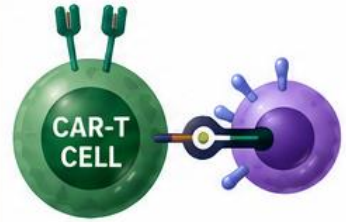
- abbvie
- Lilly
- Johnson& Johnson

2. B-CELL DEPLETION



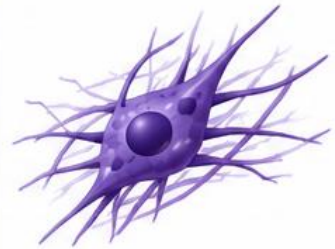
- Roche
- NOVARTIS
- Johnson& Johnson

3. AUTOIMMUNE CELL THERAPY



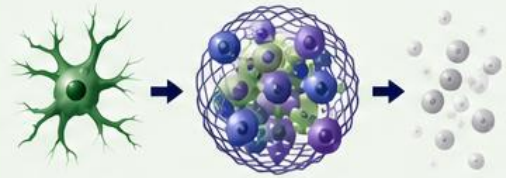
- kyverna
- Cabaletta Bio
- Cartesian THERAPEUTICS
- Bristol Myers Squibb

4. STROMAL MODULATION



- MESTAG
- Boehringer Ingelheim
- Roche

5. TURNTABLE THERAPEUTICS



Stromal Organizer Cell → Tertiary Lymphoid Structure (TLS) → Niche Collapse

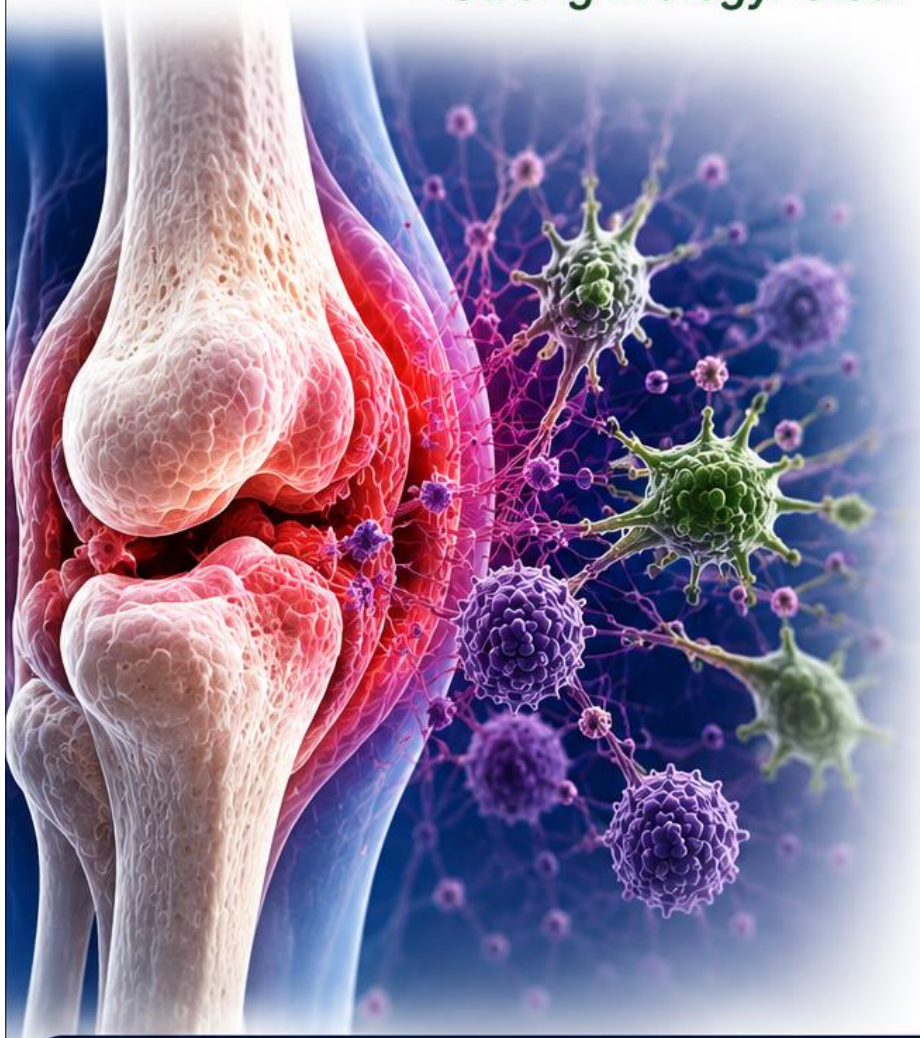
- TURNTABLE THERAPEUTICS

STROMAL CELLS ORGANIZE IMMUNE NICHES

IMMUNE CELLS EXECUTE AUTOIMMUNITY

WHY RHEUMATOID ARTHRITIS FIRST?

Strong Biology. Clear Development Path. Rapid Value Creation.



STRONG BIOLOGY

Stromal organizer cells drive RA pathology

VALIDATION

Independently validated in rheumatoid arthritis

RAPID EFFICACY READOUTS

Fast, measurable preclinical endpoints

ESTABLISHED REGULATORY PATH

Well-defined clinical development pathway

LARGE COMMERCIAL OPPORTUNITY

Multi-billion dollar autoimmune market

RA PROVIDES THE FASTEST PATH TO VALIDATE OUR PLATFORM AND CREATE VALUE

WHY TURNTABLE WINS

Foundational Discovery. Human Validation. Scalable Therapeutics.

DISCOVERY

Stromal organizer cells discovered by the **Bhushan Lab**

Patent applications filed

HUMAN VALIDATION

Stromal lymphoid cells identified in human **T1D pancreas**

Target present in patients

CLINICAL TRANSLATION

Croft Lab independently validated the biology in **rheumatoid arthritis**

Strong first clinical indication

THERAPEUTIC PLATFORM

T-cell engagers provide a scalable therapeutic path

Multiple autoimmune opportunities

THE FIRST COMPANY BUILT AROUND PATHOGENIC IMMUNE NICHE ELIMINATION

Foundational Biology • Proprietary IP • Human Disease Validation

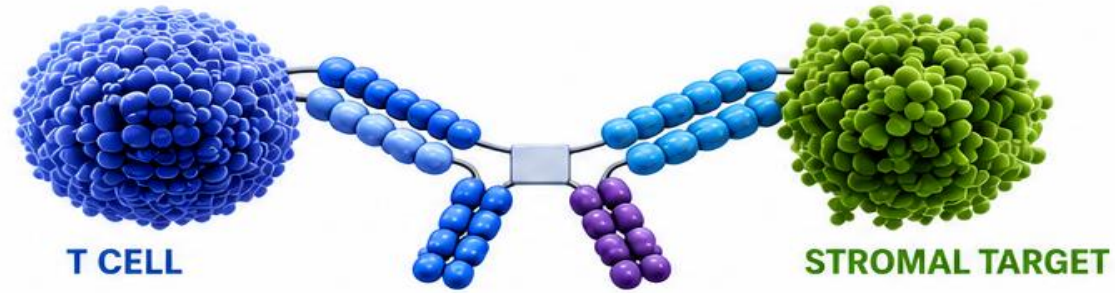
RAISING $1.0M PRE-SEED

De-Risk the Lead Program and Establish a Seed Financing Package

12-MONTH DEVELOPMENT PLAN

- Human Stromal-Targeting Therapeutic Leads Generated
- In Vivo Disease Modification Demonstrated
- Human Disease Validation Completed
- Therapeutic Lead Selected

CAPITAL-EFFICIENT DEVELOPMENT STRATEGY



- UCSF Infrastructure
- Strategic CRO Partnerships
- Lean Virtual Company Model

$1.0M PRE-SEED | Capital-Efficient Development | Seed Financing Ready

PIPELINE EXPANSION: PATHOGENIC IMMUNE NICHE TARGETING

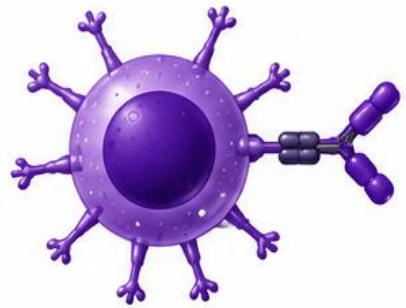
One platform. Multiple pathogenic immune niche targets.

PROGRAM 1

STROMAL ORGANIZER CELLS

- Target source of chronic immune activation
- Collapse pathogenic immune niches
- Preserve systemic immunity
- Enable durable remission

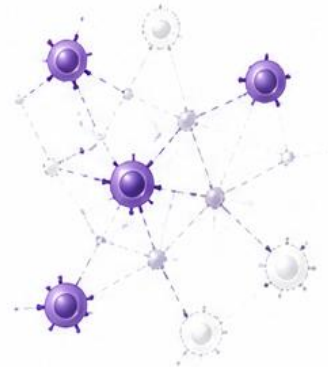
TARGET RECOGNITION



Activated Stromal Organizer Cell

(Stromal Marker)

EFFECT: NICHE COLLAPSE



Niche Collapse

(Local Immune Reset)

THERAPEUTIC APPROACH (IN DEVELOPMENT)

T-CELL ENGAGER

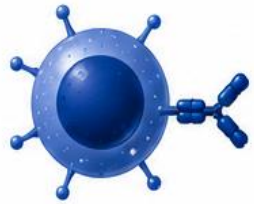
CD3 on T cells

PROGRAM 2

AUTOIMMUNE-ASSOCIATED B CELLS

- Target disease-driving B cells within the niche
- Preserve protective B cells
- Minimize systemic B-cell depletion
- Observed across multiple autoimmune diseases

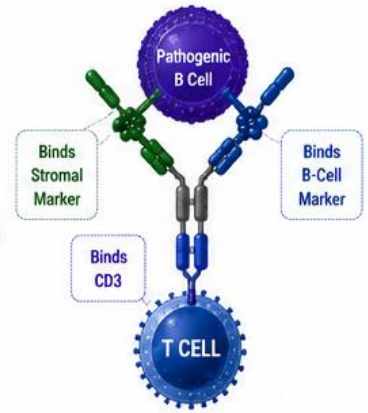
TARGET RECOGNITION



Pathogenic B Cell

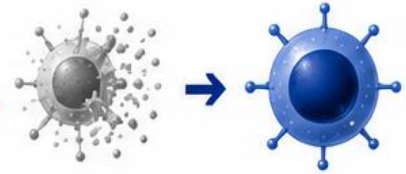
(B-Cell Marker)

TRI-SPECIFIC T CELL ENGAGER



Target identities undisclosed pending patent prosecution.

EFFECT: SELECTIVE B CELL ELIMINATION

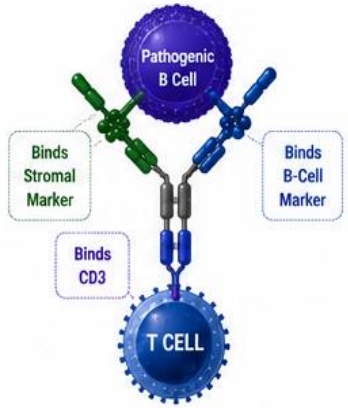


Pathogenic B Cell Eliminated

Protective B Cell Preserved

THERAPEUTIC APPROACH (IN DEVELOPMENT)

TRI-SPECIFIC T CELL ENGAGER

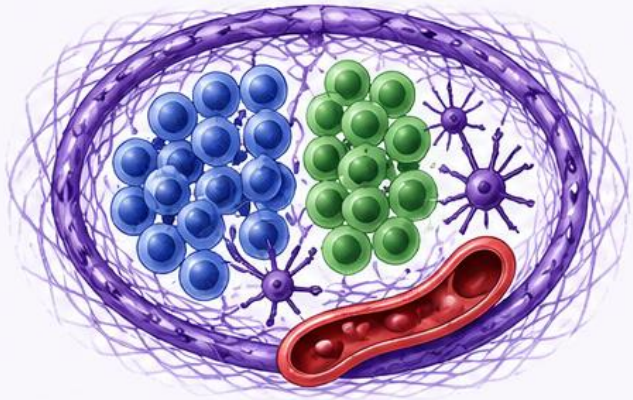


INTELLECTUAL PROPERTY STRATEGY

Protecting Our Platform. Advancing Our Lead Program. Building Future Value.

FOUNDATIONAL PLATFORM IP

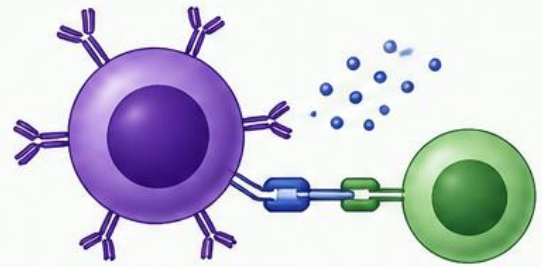
Pathogenic Immune Niche Targeting



- UCSF patent filed
- Stromal organizer cell targeting
- Autoimmune niche elimination
- Multiple autoimmune indications

PIPELINE EXPANSION IP

Autoimmune-Associated B Cells



- Proprietary target biology
- Selective depletion approaches
- Future T-cell engager opportunities
- Additional autoimmune indications

COMPETITIVE ADVANTAGE

Multiple Layers of Defensibility

- Foundational platform patents
- Proprietary biology
- Shared therapeutic platform
- High barriers to entry

Strong IP Foundation.
Sustainable Competitive Advantage.

Protecting our lead program today and our pipeline opportunities tomorrow.

TEAM

World-Class Expertise in Autoimmunity, Stromal Biology, and Drug Development

Founder

Anil Bhushan

- Professor, UCSF
- Pioneer in stromal biology and immune–tissue interactions
- Founder, Deciduous Therapeutics
- Discoverer of stromal organizer cell biology

Co-founder

Adam Croft

- Rheumatologist and autoimmune disease expert
- Leader in inflammatory arthritis research
- Deep clinical expertise in autoimmune therapeutics
- Clinical development strategy

Advisor

Heather Arnett

- 20+ years of immunology R&D leadership
- Biologics and immune modulation expertise
- Translational and R&D leadership

Advisor

Brian Atwood

- Former biotech VC
- Company formation and fundraising expertise
- Early-stage biotech strategy

Scientific Discovery + Clinical Expertise + Drug Development

Built to Translate Stromal Biology into First-in-Class Medicines

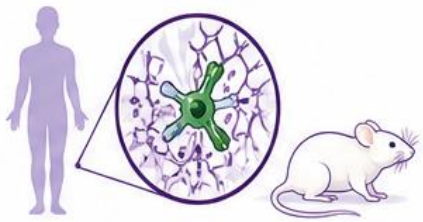
DEVELOPMENT ROADMAP

A Capital-Efficient Path from Discovery to Clinical Validation

DISCOVERY
2024 – 2026

FOUNDATIONAL VALIDATION COMPLETED

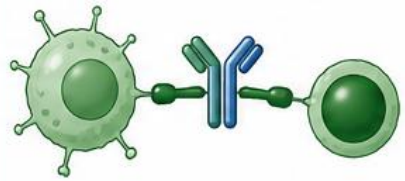
- Human validation: SOC activation and TLS in patient tissues
- In vivo efficacy: removal of activated stromal cells halts autoimmunity in models
- Platform established: validated target (TG1) on stromal organizer cells



PRE-SEED
2026 – 2027

THERAPEUTIC LEAD SELECTION

- Therapeutic lead selected (T-cell engager)
- Disease modification demonstrated in multiple autoimmune models
- Translational package completed to support development candidate nomination



SEED
2027 – 2028

DEVELOPMENT CANDIDATE NOMINATION

- Development candidate nominated
- Lead optimization and manufacturability
- PK/PD and biomarker studies to support development candidate

IND / CLINIC
2028 – 2030

CLINICAL ENTRY

- IND-enabling studies (GLP tox, safety, CMC)
- IND filing
- First-in-human trial to assess safety, tolerability, and biological activity

Timing reflects anticipated plan and may evolve as the program advances.