Tessa Therapeutics Announces Positive, Topline Data from Ongoing Phase 1 Trial of Allogeneic, "Off-the-Shelf" Cell Therapy, in Patients with Relapsed or Refractory CD30-Positive Lymphoma

Data to be Presented Today at the ASGCT 24th Annual Meeting Demonstrated No Dose-Limiting Toxicity with Encouraging Clinical Activity in First 5 Patients Treated

Final Data Readout Expected by End of 2021

BEDMINSTER, N.J. / SINGAPORE – May 14, 2021 – Tessa Therapeutics Ltd. (Tessa), a clinical-stage cell therapy company developing next-generation cancer treatments for hematological malignancies and solid tumors, today announced early clinical results for an allogeneic CD30-CAR EBVST therapy (TT11X), being co-developed by Baylor College Medicine and Tessa. The data is from an ongoing Phase 1 dose-escalation study (NCT04288726) testing TT11X in patients with CD30+ lymphomas. The results will be presented today at the 24th Annual Meeting of American Society of Gene and Cell Therapy (ASGCT 2021).

The presentation at ASGCT 2021 will highlight data from six patients treated with the therapy. The results demonstrated a favorable safety profile with encouraging clinical activity even at lower dose levels in heavily pre-treated relapsed / refractory (R/R) CD30+ lymphoma patients. The dataset includes three patients dosed at the lowest dosing level (4×10^7 CD30.CAR EBVSTs) and three at the second level (1×10^8 CD30.CAR EBVSTs). Key findings summarized below:

- No serious adverse events or dose-limiting toxicities, including no evidence of graft-versus-host disease (GVHD), cytokine release syndrome or neurotoxicity syndrome
- Of the 5 patients evaluable for efficacy, disease control was observed in 3 patients, who had partial responses

The Phase 1 study aims to enroll 12-18 patients at three escalating dose levels (4×10^7 CD30.CAR EBVSTs, 1×10^8 CD30.CAR EBVSTs and 4×10^8 CD30.CAR EBVSTs (with this last cohort being broadly equivalent to the dose level utilized in Tessa's autologous CD30 program). Full findings from the trial are expected to be reported by end of 2021.

"We are encouraged by the early data generated on the study. The therapy has been well tolerated with no evidence of GVHD or any severe adverse events, with encouraging clinical activity," stated **Dr. Carlos Ramos, Lead Principal Investigator, Professor at the Center for Cell and Gene Therapy and member of the Dan L Duncan Comprehensive Cancer Center at Baylor College of Medicine**. "While these are preliminary results, the data gleaned from the first five patients suggest that allogeneic CD30-CAR EBVSTs may be able to overcome the safety and tolerability challenges that are common to allogenic cell therapies. We look forward to completing enrollment on the trial and further developing our understanding of this potential new therapy platform for oncology."

Tessa is developing a proprietary allogeneic cell therapy platform based on decades-long research and development on unique properties of Virus Specific T-cells (VSTs) by Tessa's Scientific Co-Founder, Dr. Malcolm Brenner, and the team at Baylor College of Medicine. VSTs are

highly specialized T cells with the ability to recognize and kill infected cells while activating other parts of the immune system for a coordinated response. Allogeneic VSTs without any form of genetic modification have demonstrated a strong safety profile and efficacy in early trials with minimal risk of GVHD. Preclinical studies have further demonstrated that CD30 targeting potentially helps improve allogeneic cell expansion and persistence. With this platform approach, Tessa aims to overcome the current challenges faced by allogeneic cell therapies and create more efficacious, reliable, and scalable therapies capable of targeting a broad range of cancers.

'This is early but significant data supporting development of Tessa's 'off-the-shelf,' allogeneic cell therapy," stated **Jeffrey H. Buchalter, President and CEO of Tessa Therapeutics.** "We believe there is an enormous potential for our allogeneic CD30-CAR EBVST platform, and we remain committed to our longer-term plan to develop this platform to tackle both hematologic malignancies and solid tumors where there is significant patient need."

About Tessa Therapeutics

Tessa Therapeutics is a clinical-stage biotechnology company developing next-generation cell therapies for the treatment of hematological cancers and solid tumors. Tessa's lead clinical asset, TT11, is an autologous CD30 targeting CAR-T therapy currently being investigated as a potential treatment for relapsed or refractory classical Hodgkin lymphoma (Phase 2) and CD30-positive non-Hodgkin lymphoma (Phase 1). TT11 has been granted RMAT designation by the FDA and PRIME designation by European Medicine Agency. Tessa is also advancing an allogeneic "off-the shelf" cell therapy platform targeting a broad range of cancers in which Epstein Barr Virus Specific T Cells (EBVSTs) are augmented with CD30-CAR technology to prevent graft rejection. A therapy using this platform, is currently the subject of a Phase 1 clinical trial in CD30-positive lymphoma. A third clinical asset evaluates novel combination therapy of HER2-CAR-T cells and binary oncolytic virus in an ongoing Phase 1 study targeting HER2 positive solid tumors. Tessa has its global headquarters in Singapore, where the company has built a state of the art, commercial cell therapy manufacturing facility. Tessa's United States headquarters are in New Jersey. For more information on Tessa, please visit www.tessacell.com.

Cautionary Note on Forward Looking Statements

This press release contains forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995, to the fullest extent applicable) including, without limitation, with respect to various regulatory filings or clinical study developments of the Company. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" or similar expressions. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those related to the Company's financial results, the ability to raise capital, dependence on strategic partnerships and licensees, the applicability of patents and proprietary technology, the timing for completion of the clinical trials of its product candidates, whether and when, if at all, the Company's product candidates will receive marketing approval, and competition from

other biopharmaceutical companies. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made, and disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent the Company's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. The Company's products are expressly for investigational use pursuant to a relevant investigational device exemption granted by the U.S. Food & Drug Administration, or equivalent competent body.

Tessa Therapeutics Media Contact
Tiberend Strategic Advisors, Inc.
Johanna Bennett
+1-212-375-2686
jbennett@tiberend.com

Dave Schemelia
+1-609-468-9325
dschemelia@tiberend.com

Ingrid Mezo
+1-646-604-5150
imezo@tiberend.com