Tessa Therapeutics Announces Collaboration with A*STAR's Institute of Molecular and Cell Biology to Form Cell Therapy Laboratory

Joint Research Facility to Accelerate the Discovery and Development of Tessa's Next Generation of Cell Therapies

BEDMINSTER, N.J. / SINGAPORE – June 23, 2021 – Tessa Therapeutics Ltd. (Tessa), a clinical-stage cell therapy company developing next-generation cancer treatments for hematological malignancies and solid tumors, today announced a collaboration agreement with the Agency for Science Technology and Research's (A*STAR) Institute of Molecular and Cell Biology (IMCB) in Singapore to form a research laboratory. Jointly operated by Tessa and IMCB, the facility will harness new preclinical technologies and provide capabilities to accelerate the discovery and development of the next generation of cell therapies.

The collaboration is focused on IMCB's research expertise, including new humanized patient-derived-xenograft (PDX) and patient-derived-organoid (PDO) models. These models will be used to screen Tessa's novel cell therapies and accelerate clinical development as well as enable the discovery of potential new therapeutic targets against cancer.

In addition, the laboratory will contribute other preclinical and clinical work, including product characterization studies and compiling data required for Investigational New Drug (IND) applications with the U.S. Food and Drug Administration (FDA) and other regulatory submissions.

"We at Tessa are excited to have this opportunity to work with A*STAR and IMCB in advancing our efforts to bring much-needed novel treatments to cancer patients globally," stated **Ivan D. Horak, M.D., Chief Medical Officer and Chief Scientific Officer of Tessa Therapeutics**. "This collaboration will allow Tessa to leverage IMCB's considerable expertise in developing and harnessing new research tools, as well as A*STAR's state-of-the art facilities, to enhance our preclinical pipeline development and discovery efforts, and by doing so, further strengthen our research and development pipeline."

The agreement marks Tessa's second collaboration with IMCB, a research institute within A*STAR, Singapore's lead government agency spearheading scientific discovery and innovation in the region.

"Cell therapies are rapidly evolving to treat several cancers. However, the screening and validation of these approaches via successful preclinical models is key to ensuring that these novel therapeutics are swiftly moved along from bench to bedside for better patient outcomes," **stated Chen Qingfeng, Ph.D., Co-Principal Investigator for the laboratory and Senior Principal Investigator, IMCB, A*STAR.** "We look forward to working with Tessa to accelerate their clinical development and find novel therapeutic targets against cancer."

Wanjin Hong, Ph.D., Executive Director of IMCB, A*STAR, commented, "This agreement underscores the value of academia and industry partnerships that play an essential role in translating novel scientific discoveries into important new therapeutics for improved health outcomes. It further demonstrates A*STAR's role in adding vibrancy to the local biotech ecosystem."

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, 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.

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