Tessa Therapeutics Completes US$126 Million Financing Led by Polaris Partners

Proceeds to fund clinical development of Tessa's autologous (TT11) and allogeneic (TT11X) cell therapy programs

Amy Schulman and Darren Carroll from Polaris Partners have joined Tessa's Board of Directors

SINGAPORE – June 9, 2022 – Tessa Therapeutics Ltd. (Tessa), a clinical-stage cell therapy company developing next-generation cancer treatments for hematological malignancies and solid tumors, today announced the close of a US$126 million Series A financing round. Polaris Partners led the financing with participation from existing investors, including Temasek, EDBI, Heliconia Capital and Heritas Capital. In conjunction with the financing, Amy Schulman and Darren Carroll, Managing Partners at Polaris Partners, have joined Tessa's Board of Directors.

Tessa plans to use the proceeds from the financing to advance the ongoing clinical development of the company's autologous CD30-CAR-T therapy (TT11) and allogeneic CD30.CAR EBVST therapy (TT11X) programs. The CD30-CAR-T clinical trial supplies will be manufactured in Tessa's newly qualified state of the art commercial cGMP facility.

"Completion of this financing with leading global healthcare investors is an important inflection point in the growth of Tessa and adds to the momentum surrounding the company following the presentation of clinical data from our TT11 and TT11X programs at the 63rd Annual Meeting of the American Society of Hematology (ASH)," **stated John Ng, CTO and Acting CEO of Tessa Therapeutics**. "As we look to 2022 and beyond, Tessa is poised to emerge as a true leader in the cell therapy industry given the significant potential of our autologous and allogeneic cell therapy platforms combined with the scale and sophistication of our technical operations. This financing will be instrumental to helping us achieve several key near-term milestones, including the initiation of a pivotal clinical trial of our TT11 program and advancement of our TT11X program."

"We are very pleased to have secured this significant round of financing from such a highly regarded syndicate of global healthcare investors, including Temasek and Polaris Partners," **said Göran Ando, M.D., Chairman of the Board of Tessa Therapeutics**. "Additionally, we are excited to welcome Amy Schulman and Darren Carroll of Polaris to our Board of Directors and look forward to benefitting from their substantial industry experience and business acumen as Tessa enters an important period of growth as we advance our pipeline of revolutionary cell therapies through the clinic to patients in need."

"We are delighted to lead this financing in Tessa Therapeutics to enable the acceleration of the company's corporate and clinical development activities," **said Ms. Schulman**. "Tessa is at an exciting point with two differentiated clinical-stage programs pursuing novel approaches for the treatment of CD30-positive lymphomas. We look forward to working with the Tessa team and the Board of Directors in developing the next generation of cancer cell therapies."

Tessa's lead program TT11, is an autologous CD30 chimeric antigen receptor T-cell (CAR-T) therapy that harvests the patient's own T-cells and modifies them to target cancer cells expressing the CD30 protein, a well-validated lymphoma target. Clinical data from the pilot stage of the ongoing Phase 2 CHARIOT trial of TT11 presented at ASH demonstrated a favorable safety profile and promising efficacy in relapsed or refractory CD30-positive classical Hodgkin lymphoma (cHL) patients, with a complete response (CR) rate of 57.1 percent and an overall response rate (ORR) of 71.4 percent. Tessa expects to advance to the pivotal Phase 2 CHARIOT trial later this year.

A second program TT11X, is based on Tessa's proprietary allogeneic CD30.CAR EBVST platform. The platform overcomes toxicity challenges common to “off the shelf” cell therapies such as Graft vs Host Disease (GVHD) by using allogeneic Virus specific T-cells (VSTs) augmented with CD30-CAR.

Allogeneic VSTs have demonstrated strong safety profile and efficacy in early trials. Clinical data from an ongoing Phase 1 study (NCT04288726) of TT11X also presented at ASH demonstrated a favorable safety profile and encouraging signs of efficacy with clinical responses observed in seven out of nine patients, including a complete disappearance of tumor reported in four patients.

Mr. Ng continued, “The data presented at ASH demonstrate the potential of our autologous and allogeneic cell therapy platforms and provide a strong foundation for Tessa to build on as we advance these clinical programs. We believe that Tessa’s CD30-CAR-T therapy, TT11, with its promising efficacy and excellent safety profile, may addresses current gaps in the treatment of relapsed or refractory cHL. Meanwhile, our allogeneic platform appears to overcome toxicity challenges common to 'off the shelf' cell therapies by using allogeneic VSTs. Our long-term goal is to develop this platform to tackle a broad range of cancers.”

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-CAR-T therapy currently being investigated as a potential treatment for relapsed or refractory classical Hodgkin lymphoma (Phase 2). 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. A therapy using this platform is currently the subject of a Phase 1 clinical trial in CD30-positive lymphomas. Tessa has its global headquarters in Singapore, where the company has built a state of the art, commercial cell therapy manufacturing facility. For more information on Tessa, visit www.tessacell.com.

About Polaris Partners

Polaris Partners has a 20-plus-year history of partnering with repeat entrepreneurs and world-class innovators who are improving the way we live and work. The multibillion-dollar firm manages specialty and diversified funds in healthcare and technology with investments across all stages. Polaris has offices in Boston, San Francisco, and New York. Learn more at polarispartners.com.

About Temasek

Temasek is a global investment company with a net portfolio value of S$381 billion (US$283 billion) as at 31 March 2021. Headquartered in Singapore, it has 13 offices in 9 countries around the world. The Temasek Charter defines Temasek’s three roles as an Investor, Institution and Steward, which shape its ethos to do well, do right, and do good. As a provider of catalytic capital, it seeks to enable solutions to key global challenges. With sustainability at the core of all Temasek does, it actively seeks sustainable solutions to address present and future challenges, as it

captures investible opportunities to bring about a sustainable future for all. For more information on Temasek, please visit www.temasek.com.sg.

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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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