Tessa Therapeutics, Baylor College of Medicine Execute Agreement For Global Commercial Rights to 'Off-the-Shelf' CAR-T Platform

Tessa's TT11X utilizes CD30.CAR-modified Allogeneic Epstein-Barr Virus Specific T-Cell (EBVST) to target relapsed or refractory CD30-positive lymphomas

Exploring indications for solid tumors, expanding the potential for CAR-T

SINGAPORE – November 07, 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 execution of an exclusive agreement with Baylor College of Medicine for worldwide commercial rights to the allogeneic Epstein-Barr virus specific T-cell (EBVST) technology platform developed jointly by Tessa's Scientific Co-Founder, Malcolm Brenner, M.D., Ph.D., and his colleagues Cliona Rooney Ph.D. and Helen Heslop M.D., D.Sc. at Baylor College of Medicine. Tessa is currently advancing a pipeline of products that utilize CD30.CAR-modified EBVSTs, including its lead allogeneic cell therapy, TT11X, which is being co-developed for the treatment of relapsed or refractory CD30-positive lymphomas.

CD30.ALLO Virus specific T-cells (VSTs) are highly specialized T cells that can recognize CD30+ tumors. CD30 Allogeneic VSTs without genetic modification have demonstrated a strong safety profile and efficacy in early trials with minimal risk of Graft vs Host Disease (GVHD). During the development of the allogeneic technology platform, Tessa and Baylor College of Medicine had an exclusive option agreement for commercial rights to the technology.

Clinical data from an ongoing Phase 1 study of TT11X in CD30-positive lymphomas (BESTA) has demonstrated a favorable safety profile and encouraging signs of efficacy with clinical responses observed in seven of nine patients, including a complete disappearance of tumors reported in four patients. TT11X was recently recognized in the "Most Promising Off-the-Shelf Therapies" category at the Asia-Pacific Cell & Gene Therapy Excellence Awards (ACGTEA) 2022.

"Allogeneic or 'off-the-shelf' CAR-T therapies have the potential to change the paradigm of cancer treatment, and we believe the allogeneic EBVST platform developed at the Center for Cell and Gene Therapy, at Baylor College of Medicine places Tessa at the forefront of a very substantial therapeutic and business opportunity," said **Thomas Willemsen, Tessa's President and Chief Executive Officer.** "Securing exclusive worldwide commercial rights for therapies developed using the EBVST platform is an important value driver for Tessa as we continue to advance TT11X as a potential treatment for CD30-positive lymphomas, while exploring opportunities to extend the technology to other cancer indications, including solid tumors."

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 as both a monotherapy (Phase 2) and combination therapy (Phase 1b). TT11 has been granted RMAT designation by the FDA and access to the PRIME scheme 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.

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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