Tessa Therapeutics Provides Strategic Outlook and Corporate Update for 2023

Tessa to prioritize allogeneic CAR-T cell therapy platform following strong safety and efficacy data presented during ASH 2022

SINGAPORE – January 3, 2023 – Tessa Therapeutics Ltd. (Tessa), a clinical-stage cell therapy company developing next-generation cancer treatments for hematological malignancies and solid tumors, announced today that the company will prioritize development of its allogeneic "off-the-shelf" CD30.CAR-modified Epstein-Barr virus-specific T-cell (EBVST) therapy platform, while seeking strategic options for the development of its TT11 autologous CAR-T platform with other companies.

The decision to prioritize the allogeneic or "off-the-shelf-approach" over the autologous platform followed progress and new data with its TT11X clinical program, including strong safety and efficacy data presented in an oral podium presentation at the 64th Annual Meeting of the American Society of Hematology (ASH). The data demonstrated TT11X to be well-tolerated at all dosing levels, eliciting a 79% overall response rate and 43% complete response rate among 14 heavily pre-treated CD30-positve Hodgkin lymphoma patients.

These developments are the first of what is expected to be a milestone-rich year ahead for Tessa as the company seeks to build the value of its pipeline to its fullest potential with available resources.

"I believe that this strategic refocus on our allogeneic platform positions the company at the forefront of CAR-T innovation during 2023 and beyond," **stated Thomas Willemsen, President and CEO of Tessa Therapeutics.** "This optimism is based on the compelling safety and efficacy data that continue to be generated by our TT11X program and the potential patient benefit in treating CD30-positive lymphomas, and potentially solid tumors where there is significant unmet medical need."

"Our scientific efforts are directed toward enhancing cell performance and durability of our allogeneic EBVST cells - a key challenge faced by current allogeneic approaches, and hence a key differentiating factor in our platform approach." **stated Ivan Horak, M.D., Chief Medical Officer and Chief Scientific Officer of Tessa Therapeutics.**

Tessa Corporate Update

During 2022, Tessa enhanced its executive management team with the appointment of Thomas Willemsen as President and CEO and Wilson W. Cheung as CFO. The company also expanded its board with the addition of Amy Schulman and Darren Carroll from Polaris Partners, which led the company's US$126M Series A round. Today, Tessa has announced that Steve Krognes will serve as the company's new Chairman of the Board of Directors. Mr. Krognes, who was previously a director on Tessa's Board, replaces Dr. Göran Ando as Chairman after nearly three years.

"We are very pleased to welcome Steve Krognes to Chairman of the Board. Steve brings a deep background in business development and partnering and will work closely with management as we embark on this important period in the company's evolution," **stated Mr. Willemsen**. "We would like to extend our deepest gratitude to Dr. Ando for his leadership and contribution to the

growth and development of Tessa. He has been instrumental in our company's success and his influence will be felt at Tessa for years to come."

Tessa Therapeutics at "JPM Week 2023"

The Tessa executive team will be in San Francisco during "JPM Week 2023" and available for one-on-one meetings with accredited investors, as well as biotech and pharmaceutical companies to discuss partnering opportunities and to execute its plan for the manufacturing facility divestiture. For those interested in scheduling meetings, please contact Jonathan Nugent (jnugent@tiberend.com) and Daniel Kontoh-Boateng (dboateng@tiberend.com).

About Tessa Therapeutics

Singapore-based Tessa Therapeutics is a clinical-stage biotechnology company developing next-generation cell therapies for the treatment of hematological cancers and solid tumors. Tessa's CAR-T portfolio is highlighted by a proprietary 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, TT11X, is currently the subject of a Phase 1 clinical trial in CD30-positive lymphomas. Tessa's pipeline also includes TT11, an autologous CD30-CAR-T therapy being investigated as a potential treatment for relapsed or refractory classical Hodgkin lymphoma as both a monotherapy (Phase 2) and combination therapy (Phase 1b). 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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