



## Sesen Bio Announces Pricing of Public Offering of Common Stock and Warrants

June 19, 2019

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jun. 19, 2019-- **Sesen Bio** (Nasdaq: [SESN](#)), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today announced the pricing of an underwritten public offering of 20,410,000 shares of its common stock and warrants to purchase 20,410,000 shares of its common stock at a public offering price of \$1.47 per share and accompanying warrant. The warrants will be exercisable commencing on the date of issuance, will expire on the 12-month anniversary of the date of issuance and will have an exercise price of \$1.47 per share, subject to certain adjustments. The gross proceeds of the offering to the Company are expected to be approximately \$30 million, before deducting the underwriting discounts and commissions and other estimated offering expenses and excluding gross proceeds from the exercise of any warrants.

The closing of the offering is expected to occur on or about June 21, 2019, subject to the satisfaction of customary closing conditions.

Sesen Bio intends to use the net proceeds from this offering for the clinical development and FDA regulatory submission of Vicinium for the treatment of high-risk non-muscle invasive bladder cancer (NMIBC), the continued development of commercial-scale manufacturing capabilities for Vicinium for the treatment of high-risk NMIBC by our third-party contract manufacturers (including the manufacturing process and technology transfer of Vicinium production to Fujifilm to support such efforts), the development of commercial capabilities for a potential launch of Vicinium, if approved, for the treatment of high-risk NMIBC, including investment to establish and continue to build our commercial infrastructure and supply chain, and general corporate purposes, which may include capital expenditures and other operating expenses.

Canaccord Genuity is acting as the sole book-running manager for the proposed offering.

A shelf registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on June 8, 2018. A preliminary prospectus supplement relating to the offering was filed with the SEC on June 18, 2019 and is available on the SEC's website at <http://www.sec.gov>. The final prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and also will be available on the SEC's website. Before investing in the offering, you should read the prospectus supplement and the accompanying prospectus in their entirety as well as the other documents that the Company has filed with the SEC that are incorporated by reference in the prospectus supplement and the accompanying prospectus, which provide more information about the Company and the offering. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained, when available, by contacting Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, Suite 1200, Boston, MA 02110, by telephone at (617) 371-3900 or by email at [prospectus@cgf.com](mailto:prospectus@cgf.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Sesen Bio

Sesen Bio, Inc. is a late-stage clinical company advancing targeted fusion protein therapeutics for the treatment of patients with cancer. The Company's lead program, Vicinium<sup>®</sup>, also known as VB4-845, is currently in a Phase 3 registration trial, the VISTA trial, for the treatment of high-risk, BCG-unresponsive NMIBC. Vicinium is a locally-administered targeted fusion protein composed of an anti-EPCAM antibody fragment tethered to a truncated form of *Pseudomonas Exotoxin A* for the treatment of high-risk NMIBC.

### Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering, the expected gross proceeds from the offering and the intended use of proceeds of the offering and other factors discussed in the "Risk Factors" section of the final prospectus supplement and accompanying prospectus related to this Offering and of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the SEC. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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