



Sesen Bio Announces Retirement of Leslie L. Dan

July 17, 2019

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jul. 17, 2019-- **Sesen Bio** (Nasdaq: [SESN](#)), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today announced that Leslie L. Dan has retired from the Company's Board of Directors, effective July 16, 2019. With the retirement of Mr. Dan, the Company's Board of Directors will be comprised of five directors of which four are independent. The Company's Board of Directors intends to fill the director vacancy resulting from Mr. Dan's retirement.

"Leslie's entrepreneurial spirit and deep pharmaceutical expertise enabled him to successfully lead the development of various anti-cancer treatments, and ultimately the potential approval of Sesen's first product," said Wendy L. Dixon, Chair of the Company's Board of Directors. "On behalf of the Board and everyone at Sesen, I thank Leslie for his tremendous vision and valuable contributions to the Board and to the Company."

"I am very pleased with the journey of the Company and the progress the Sesen team has achieved," said Mr. Dan. "We have moved a drug development program forward into clinical trials and are now preparing to file for approval of Vicinium® for the treatment of non-muscle invasive bladder cancer. I am extraordinarily proud of what we built, and I am confident the Company is well-positioned for future success."

Mr. Dan began his career in the pharmaceutical industry in 1964 when he founded Novopharm Ltd., a pharmaceutical distribution business focused on providing less expensive generic medicines to the public. Novopharm went on to become one of Canada's largest generic pharmaceutical companies with approximately \$750 million in revenue and over 3,000 employees, before becoming part of Teva Pharmaceutical Industries Ltd. in 2000. After the successful sale of Novopharm, Mr. Dan turned his efforts and expertise to the development of anti-cancer products where his skills as a pharmacist and experience as a drug manufacturer led to the founding of Viventia Bio Inc. in 2012, where he served as president and secretary from 2012 to 2015. In 2016, Viventia was sold to what is now Sesen Bio, where Mr. Dan continued to support Sesen's efforts by serving on the Company's Board of Directors. Mr. Dan's important work at Viventia led to the development of a promising early pipeline and the Company's lead, late Phase 3 asset, Vicinium, for the treatment of non-muscle invasive bladder cancer.

About Vicinium®

Vicinium, a locally-administered fusion protein, is Sesen Bio's lead product candidate being developed for the treatment of high-risk non-muscle invasive bladder cancer (NMIBC). Vicinium is comprised of a recombinant fusion protein that targets epithelial cell adhesion molecule (EPCAM) antigens on the surface of tumor cells to deliver a potent protein payload, *Pseudomonas Exotoxin A*. Vicinium is constructed with a stable, genetically engineered peptide tether to ensure the payload remains attached until it is internalized by the cancer cell, which is believed to decrease the risk of toxicity to healthy tissues, thereby improving its safety. In prior clinical trials conducted by Sesen Bio, EPCAM has been shown to be overexpressed in NMIBC cells with minimal to no EPCAM expression observed on normal bladder cells. Sesen Bio is currently conducting the Phase 3 VISTA trial, designed to support the registration of Vicinium for the treatment of high-risk NMIBC in patients who have previously received a minimum of two courses of bacillus Calmette-Guérin (BCG) and whose disease is now BCG-unresponsive. Additionally, Sesen Bio believes that Vicinium's cancer cell-killing properties promote an anti-tumor immune response that may potentially combine well with immuno-oncology drugs, such as checkpoint inhibitors. The activity of Vicinium in BCG-unresponsive NMIBC is also being explored at the US National Cancer Institute in combination with AstraZeneca's immune checkpoint inhibitor durvalumab.

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®, also known as VB4-845, is currently in a Phase 3 registration trial, the VISTA trial, for the treatment of high-risk, BCG-unresponsive non-muscle invasive bladder cancer (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. For more information, please visit the company's website at www.sesensbio.com.

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 the Company's plans to appoint a new director, the safety and efficacy of the Company's product candidates, the uncertainty inherent in the conduct of clinical trials, the Company's ability to successfully develop its product candidates and complete its planned clinical programs, the Company's ability to achieve regulatory approvals for its product candidates 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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