



Sesen Bio Strengthens Leadership Team

August 5, 2019

Company Appoints Seasoned Biotech Leaders to Oversee Legal, Corporate Strategy, Financial Planning, and Business Development and Alliance Management

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Aug. 5, 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 expansion of its leadership team with the appointment of experienced industry leaders to several key roles:

- **Mark R. Sullivan** to General Counsel and Corporate Secretary
- **Erin Clark** to Vice President, Corporate Strategy and Investor Relations
- **Monica Forbes** to Vice President, Finance
- **Omar Rifi** to Vice President, Business Development and Alliance Management

“The financing in the second quarter has enabled us to build additional capabilities as we work diligently to prepare for the anticipated initiation of our BLA submission for Vicinium[®] in the fourth quarter,” said Dr. Thomas Cannell, president and chief executive officer of Sesen Bio. “I’m delighted to have Mark, Erin, Monica and Omar in these key leadership positions to help accelerate the Company’s progress towards key milestones. All four of these individuals not only bring impressive track records and diverse skill sets to Sesen, but also believe very strongly in our mission to save and improve the lives of patients with cancer.”

Mark R. Sullivan has more than 20 years of legal experience in the life sciences and healthcare industries. Mr. Sullivan joined Sesen Bio in April 2018 as the acting general counsel. Prior to joining Sesen, he provided outsourced in-house counsel services to a variety of companies including Sandoz Inc. and Bayer Healthcare. Prior to that, Mr. Sullivan served as the general counsel, chief compliance officer and secretary of MModal Inc., a public healthcare IT company for 9 years, until the company was taken private by One Equity Partners in July 2012. Mr. Sullivan began his career as an attorney at the law firms of Pepper Hamilton LLP and Drinker Biddle & Reath LLP, where his practice focused on corporate and securities matters. Mr. Sullivan holds a J.D. from Rutgers University School of Law and a Bachelor of Arts from the University of Pennsylvania.

Erin Clark brings extensive leadership experience in strategy and commercialization of late-stage life science companies. Ms. Clark joined Sesen Bio in January 2019 as the executive director of strategy planning and investor relations. Prior to joining Sesen, Ms. Clark held various leadership roles at Trevena, Inc. and Orexigen Therapeutics, Inc., where she helped drive commercialization and realization of external value drivers for lead assets in development and approved marketed products. Prior to her roles at Trevena and Orexigen, Ms. Clark worked as a consultant at Deloitte where she led quantitative and qualitative market assessments for small and large life science clients. Ms. Clark began her career at Johnson and Johnson where she played key roles in supporting multi-billion-dollar products across the pharmaceutical portfolio. Ms. Clark received her Bachelor of Science in Finance from Pennsylvania State University.

Monica Forbes brings more than 20 years of financial leadership experience to Sesen Bio, including prior experience leading the finance and administrative functions of late and commercial-stage public and private life science companies. Ms. Forbes most recently served as the chief financial officer of Nalpropion Pharmaceuticals where she led the integration of a newly acquired asset and supporting commercial team. Prior to that, Ms. Forbes served as the acting chief financial officer of Orexigen Therapeutics where she oversaw all finance and administrative operations for the publicly traded company and played a key role in the successful sale of the company. Prior to being appointed acting chief financial officer at Orexigen, Ms. Forbes held various leadership roles with expertise in financial planning and analysis, budgeting, forecasting and business development across companies such as AstraZeneca, Invitrogen, Ericsson and Qualcomm. Ms. Forbes holds a Bachelor of Science in Business Administration from San Diego State University.

In connection with the appointment of Ms. Forbes, Sesen Bio entered into an employment agreement with Ms. Forbes that, among other things, provides for the grant of a non-statutory stock option outside of the company’s 2014 Stock Incentive Plan as an inducement material to Ms. Forbes entering into employment with Sesen Bio in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The stock option to purchase 240,000 shares of the company’s common stock is being granted effective as of August 1, 2019. The stock option grant was approved by the independent compensation committee of the board of directors in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The stock option will have an exercise price per share equal to the closing price per share of Sesen Bio’s common stock on The Nasdaq Global Market on August 1, 2019. The stock option will have a ten-year term and will vest over a four-year period, with 25 percent of the shares underlying the stock option award vesting on the first anniversary of the date of grant and an additional 6.25 percent of the shares underlying the stock option vesting at the end of each successive three-month period following the one-year anniversary of the date of grant of the stock option, subject to Ms. Forbes’s continued service with the company through the applicable vesting dates.

Omar Rifi is a seasoned leader in the pharmaceutical industry with extensive global commercial experience. Most recently, Mr. Rifi served as vice president, global alliances at Nalpropion Pharmaceuticals where he led revenue maximization efforts within launched territories outside of the United States and led the registration process and launch readiness in key countries across Latin America and Asia Pacific. Prior to Nalpropion, Mr. Rifi served as vice president, global alliances at Orexigen Therapeutics where he played a key leadership role in building an integrated network of global partners that resulted in the successful launch of the product portfolio in 60 countries. Mr. Rifi began his career at Merck & Co., Inc. where he spent

nearly 14 years in leadership positions of increasing responsibility across commercial functions in key global markets. Mr. Rifi received a Bachelor of Science in Pharmacy from Massachusetts College of Pharmacy and Health Sciences and a M.B.A. from the Erivan K. Haub School of Business at St. Joseph's University.

In connection with the appointment of Mr. Rifi, Sesen Bio entered into an employment agreement with Mr. Rifi that, among other things, provides for the grant of a non-statutory stock option outside of the company's 2014 Stock Incentive Plan as an inducement material to Mr. Rifi entering into employment with Sesen Bio in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The stock option to purchase 410,000 shares of the company's common stock is being granted effective as of September 1, 2019. The stock option grant was approved by the independent compensation committee of the board of directors in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The stock option will have an exercise price per share equal to the closing price per share of Sesen Bio's common stock on The Nasdaq Global Market on September 1, 2019. The stock option will have a ten-year term and will vest over a four-year period, with 25 percent of the shares underlying the stock option award vesting on the first anniversary of the date of grant and an additional 6.25 percent of the shares underlying the stock option vesting at the end of each successive three-month period following the one-year anniversary of the date of grant of the stock option, subject to Mr. Rifi's continued service with the company through the applicable vesting dates.

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.sesenbio.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 safety and efficacy of the Company's product candidates, the expected timing of the Company's BLA submission for Vicinium 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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Source: Sesen Bio

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