



## **Sesen Bio Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)**

March 22, 2021

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Mar. 22, 2021-- **Sesen Bio** (Nasdaq: [SESN](#)), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today reported the grants of non-statutory stock options to three new employees in connection with the commencement of their employment with Sesen Bio. The addition of these new team members represents the beginning of the anticipated buildout of the Sesen Bio team in support of its transformation into a commercial-stage company ahead of the target Prescription Drug User Fee Act (PDUFA) date of August 18, 2021 for Vicineum™ for the treatment of BCG-unresponsive non-muscle invasive bladder cancer.

Under the grants of non-statutory stock options, up to 160,000 shares of Sesen Bio common stock are purchasable upon vesting of the stock options within the ten-year term. Each of the stock options vest over a four-year period, with one quarter of the underlying shares vesting on the first anniversary of the date of grant, and an additional 6.25% of the underlying shares vesting at the end of each successive three-month period following the one-year anniversary of the date of grant, subject in each case to the employee's continued service with Sesen Bio.

Each of the non-statutory stock options was granted on March 16, 2021 at an exercise price of \$3.02 per share, which was equal to the closing price of common stock on the date of grant and was granted outside of the Company's 2014 Stock Incentive Plan. Each of the options was granted as a material inducement to employment in accordance with Nasdaq Listing Rule 5635(c)(4).

### **About Vicineum™**

Vicineum, a locally administered fusion protein, is Sesen Bio's lead product candidate being developed for the treatment of BCG-unresponsive non-muscle invasive bladder cancer (NMIBC). Vicineum 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. Vicineum 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 in the follow-up stage of a Phase 3 registration trial in the US for the treatment of BCG-unresponsive NMIBC. In February 2021, the FDA accepted for filing the Company's BLA for Vicineum for the treatment of BCG-unresponsive NMIBC and granted the application Priority Review with a PDUFA date of August 18, 2021. Additionally, Sesen Bio believes that cancer cell-killing properties of Vicineum promote an anti-tumor immune response that may potentially combine well with immuno-oncology drugs, such as checkpoint inhibitors. For this reason, the activity of Vicineum 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, Vicineum™, also known as VB4-845, is currently in the follow-up stage of a Phase 3 registration trial for the treatment of BCG-unresponsive non-muscle invasive bladder cancer (NMIBC). In February 2021, the FDA accepted for filing the Company's BLA for Vicineum for the treatment of BCG-unresponsive NMIBC and granted the application Priority Review with a PDUFA date of August 18, 2021. Sesen Bio retains worldwide rights to Vicineum with the exception of Greater China and the Middle East and North Africa (MENA), for which the Company has partnered with Qilu Pharmaceutical and Hikma Pharmaceuticals, respectively, for commercialization. Vicineum 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 BCG-unresponsive NMIBC. For more information, please visit the company's website at [www.sesenbio.com](http://www.sesenbio.com).

### **COVID-19 Pandemic Potential Impact**

Sesen Bio continues to monitor the rapidly evolving environment regarding the potential impact of the COVID-19 pandemic on our Company. The Company has not yet experienced any disruptions to our operations as a result of COVID-19, however, we are not

able to quantify or predict with certainty the overall scope of potential impacts to our business, including, but not limited to, our ability to raise capital and, if approved, commercialize Vicineum. Sesen Bio remains committed to the health and safety of patients, caregivers and employees.

### **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 anticipated buildout of the Company's team to support its anticipated transformation into a commercial-stage company, the timing for the FDA's decision on the Company's BLA for Vicineum for the treatment of BCG-unresponsive NMIBC based on the FDA granting the BLA Priority Review, the PDUFA date of August 18, 2021 and the need for an advisory meeting on the BLA, the impact of COVID-19 on the Company, including its ability to raise capital, and, if approved, its ability to commercialize Vicineum for the treatment of BCG-unresponsive NMIBC, and other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. 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 will 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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Erin Clark, Vice President, Corporate Strategy & Investor Relations  
[ir@sesenbio.com](mailto:ir@sesenbio.com)

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