Sesen Bio Further Enhances Team with Key Hires

January 10, 2022

Minori Rosales, M.D., Ph.D. Brings Over 15 Years of Clinical Experience

Stephanie Vigue to Support Company's Mission with Broad Corporate Finance Expertise

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jan. 10, 2022-- Sesen Bio (Nasdaq: SESN), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today announced the appointments of Minori Rosales, M.D., Ph.D. as Chief Development Officer as of January 24, 2022 and Stephanie Vigue as Director of Finance as of January 17, 2022.

"We are pleased to welcome these highly qualified new employees to our team," said Dr. Thomas Cannell, president and chief executive officer of Sesen Bio. "Dr. Rosales' deep operating experience, track record of clinical trial management and regulatory expertise make her the right choice to lead our clinical activities as we work towards an additional Phase 3 clinical trial for Vicineum and a potential resubmission of the BLA. With her broad-based corporate finance experience, I am confident that Ms. Vigue will provide the strong financial stewardship that is critical to advancing our mission at this important time for the company."

Dr. Rosales will be responsible for medical and clinical strategic and operational leadership across the organization, including leading and executing an additional Phase 3 clinical trial for Vicineum™ for the treatment of BCG-unresponsive non-muscle invasive bladder cancer. She brings over 15 years of clinical experience in pharmaceutical development, most recently as Vice President, Clinical Research at MacroGenics, where she oversaw clinical development, including execution of clinical studies and management of global clinical safety and compliance, and led interactions with regulatory agencies.

Prior to joining MacroGenics in 2018, Dr. Rosales held a Vice President role at the subsidiary of AstraZeneca formerly known as MedImmune. In this role, Dr. Rosales was responsible for leading a global cross-functional team for development of immuno-oncology products in Genitourinary cancers and biomarker development for tumor indications. She holds an M.D. from Yamaguchi University's School of Medicine and a Ph.D. in Tumor Immunology from Kansai Medical University, both in Japan.

Ms. Vigue will lead the Company's financial planning and analysis function, including developing the Company's annual budget, managing long-range strategic and financial planning and partnering with the clinical development team on financial aspects of executing an additional Phase 3 clinical trial. She has over a decade of experience in corporate accounting and finance, most recently serving as Corporate Accounting Manager/Interim Controller at The Fi Company, where she managed daily operations of the company's finance department.

Prior to joining The Fi Company in March 2020, Ms. Vigue worked at Spectrum Pharmaceuticals as Manager, Corporate Accounting, where she managed financial and accounting support for the conduct of clinical trials. She holds a B.S. in Accounting from Husson University.

The Company intends to grant a non-statutory stock option to Dr. Rosales on January 24, 2022, pursuant to which up to 623,000 shares of Sesen Bio common stock will be purchasable upon vesting. The stock option will have a ten-year term and will 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 to Dr. Rosales' continued service with Sesen Bio.

The non-statutory stock option will be granted at an exercise price equal to the closing price per share of Sesen Bio's common stock on The Nasdaq Global Market on January 24, 2022. The stock option will be granted outside of the Company's 2014 Stock Incentive Plan and will be granted as a material inducement to employment in accordance with Nasdaq Listing Rule 5635(c)(4).

The Company intends to grant a non-statutory stock option to Ms. Vigue on January 17, 2022, pursuant to which up to 52,500 shares of Sesen Bio common stock will be purchasable upon vesting. The stock option will have a ten-year term and will 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 to Ms. Vigue's continued service with Sesen Bio.

The non-statutory stock option will be granted at an exercise price equal to the closing price per share of Sesen Bio's common stock on The Nasdaq Global Market on January 17, 2022. The stock option will be granted outside of the Company's 2014 Stock Incentive Plan and will be 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 to the antibody binding fragment until it is internalized by the cancer cell. This fusion protein design 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 its Phase 3 VISTA clinical trial in the US for the treatment of BCG-unresponsive NMIBC. In February 2021, the FDA accepted the Company's Biologics License Application (BLA) file for Vicineum for the treatment of BCG-unresponsive NMIBC, granted Priority Review for the BLA and set a Prescription Drug User Fee Act (PDUFA) date of August 18, 2021. On August 13, 2021, the Company received a Complete Response Letter (CRL) from the FDA regarding its BLA for Vicineum. 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 oportuzumab monatox, is currently in the follow-up stage of its Phase 3 VISTA clinical trial for the treatment of BCG-unresponsive NMIBC. In February 2021, the FDA accepted the Company's BLA file for Vicineum for the treatment of BCG-unresponsive NMIBC, granted Priority Review for the BLA and set a PDUFA date of August 18, 2021. On August 13, 2021, the Company received a CRL from the FDA regarding its BLA for Vicineum. Sesen Bio retains worldwide rights to Vicineum with the exception of Greater China, the Middle East and North Africa (MENA) and Turkey, for which the Company has partnered with Qilu Pharmaceutical, Hikma Pharmaceuticals and Eczacibasi Pharmaceuticals Marketing (EIP), 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, which is being developed for the treatment of BCG-unresponsive NMIBC. For more information, please visit the Company's website at 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 the Company. The Company has not yet experienced any disruptions to its operations as a result of COVID-19, however, the Company is not able to quantify or predict with certainty the overall scope of potential impacts to its business, including, but not limited to, its 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," "expect," "intend," "may," "plan," "predict," "target," "potential," "will," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. For example, statements regarding 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. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including those factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports 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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