

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 OR 15 (d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 28, 2022

---

**SESEN BIO, INC.**  
(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36296**  
(Commission  
File Number)

**26-2025616**  
(I.R.S. Employer  
Identification No.)

**245 First Street, Suite 1800**  
**Cambridge, MA**  
(Address of principal executive offices)

**02142**  
(Zip Code)

Registrant's telephone number, including area code: (617) 444-8550

**Not Applicable**  
(Former name or former address, if changed since last report.)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

---

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	SESN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 28, 2022, the Board of Directors and the Compensation Committee of Sesen Bio, Inc. (the “Company”) approved a retention program for certain employees pursuant to which the Company will provide a cash incentive designed to retain such employees (the “Retention Program”).

As previously disclosed, Sesen Bio has initiated a process to review potential strategic alternatives with the goal of maximizing shareholder value. The Company believes the Retention Program has the potential to enable a favorable strategic transaction.

Pursuant to the Retention Program, certain of the Company’s employees, including certain executive officers, will receive a cash bonus award, which vests in full upon the earlier of the completion of a potential strategic transaction and termination without cause, subject to continued employment through that time. Pursuant to the Retention Program, the Company’s chief financial officer, Monica Forbes, will be awarded a cash bonus of \$199,894, which is equal to 50% of her current base salary. The Company’s chief technology officer, Glen MacDonald, will be awarded a cash bonus of approximately \$93,193, which is equal to 25% of his current base salary. The Company’s Chief Executive Officer was not eligible to participate in the Retention Program.

The Company believes it will complete its review of potential strategic alternatives by the end of 2022.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

This Current Report on Form 8-K contains forward-looking statements, including, but not limited to, statements regarding the Company’s belief that the Retention Program has the potential to enable a favorable strategic alternative and the Company’s belief that it will complete its review of strategic alternatives by the end of 2022, which are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, including the risk that the Company’s Retention Program may not be successful at retaining current employees, unanticipated difficulties with retaining current employees, the risk that the Company may not be successful in identifying one or more strategic alternatives or ultimately pursuing a strategic alternative that delivers the anticipated benefits or enhances shareholder value, among other risks and uncertainties. A further description of the risks and uncertainties relating to the business of the Company is contained in the Company’s most recent annual report on Form 10-K and the Company’s quarterly reports on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the Securities and Exchange Commission. The Company undertakes no duty or obligation to update any forward-looking statements contained in this report as a result of new information, future events or changes in its expectations.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 31, 2022

Sesen Bio, Inc.

By: /s/ Thomas R. Cannell, D.V.M.  
Thomas R. Cannell, D.V.M.  
President and Chief Executive Officer