



Sesen Bio Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

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CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jan. 31, 2020-- **Sesen Bio** (Nasdaq: SESN), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today reported that it has granted non-statutory stock options to purchase an aggregate of 85,500 shares of Sesen Bio common stock as an inducement to three newly-hired employees in connection with the commencement of their employment with the Company.

Each of the non-statutory stock options was granted on January 27, 2020 at an exercise price of \$0.84 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 stock options has a ten-year term and vests over a four-year period, with 25% of the shares underlying the stock option award vesting on the first anniversary of the date of grant and an additional 6.25% 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 continued service with the Company through the applicable vesting dates. Each of the options was granted as a material inducement to employment in accordance with Nasdaq Listing Rule 5635(c)(4).

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 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.

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