



Sesen Bio Announces Proposed Public Offering of Common Stock

May 30, 2018

CAMBRIDGE, Mass.--(BUSINESS WIRE)--May 30, 2018-- Sesen Bio, Inc. (Nasdaq: SESN), a late-stage clinical company developing next-generation antibody-drug conjugate therapies for the treatment of cancer, today announced that it intends to offer and sell, subject to market conditions, shares of its common stock in an underwritten public offering. All of the shares to be sold in the offering will be offered by Sesen Bio. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. In addition, Sesen Bio intends to grant the underwriters a 30-day option to purchase up to an additional 15 percent of shares of its common stock offered in the public offering.

Sesen Bio intends to use the net proceeds from this offering for the clinical development of Vicinium™ for the treatment of high-grade non-muscle invasive bladder cancer (NMIBC) and the development of commercial-scale manufacturing capabilities for Vicinium for the treatment of high-grade NMIBC by Sesen Bio's third-party contract manufacturer (including the technology transfer to support such efforts), and general corporate purposes, which may include capital expenditures and funding Sesen Bio's working capital needs.

Jefferies and Canaccord Genuity are acting as joint book-running managers for the proposed offering.

A shelf registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on March 20, 2015. The offering is being made only by means of a written prospectus and a preliminary prospectus supplement and accompanying prospectus relating to the offering that form a part of the registration statement, which will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; or by contacting Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, 12th Floor, Boston, MA 02110, or by telephone at (617) 371-3900.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Sesen Bio

Sesen Bio, Inc. is a late-stage clinical company advancing next-generation antibody-drug conjugate therapies for the treatment of cancer based on the company's Targeted Protein Therapeutics platform. 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-grade non-muscle invasive bladder cancer. Vicinium incorporates a tumor-targeting antibody fragment and a protein cytotoxic payload into a single protein molecule designed to selectively and effectively kill cancer cells while sparing healthy cells.

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 risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering and other factors discussed in the "Risk Factors" section of the preliminary 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 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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