



Sesen Bio Announces Pricing of Public Offering of Common Stock

May 31, 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 the pricing of an underwritten public offering of 22,222,223 shares of its common stock at a public offering price of \$1.80 per share, which was the closing price on the Nasdaq Global Market on May 30, 2018, before underwriting discounts and commissions, for expected gross proceeds of approximately \$40 million. In addition, Sesen Bio granted the underwriters a 30-day option to purchase up to an additional 3,333,333 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on or about June 4, 2018, subject to customary closing conditions.

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 offering.

The securities described above are being offered by Sesen Bio pursuant to a registration statement on Form S-3 (File No. 333-202676) that was declared effective by the Securities and Exchange Commission (SEC) on March 20, 2015. A preliminary prospectus supplement relating to the securities sold in this offering was filed with the SEC on May 30, 2018. A final prospectus supplement and an accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. Copies of the final 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 offering, the expected gross proceeds from the offering and the intended use of proceeds of the offering and other factors discussed in the "Risk Factors" section of the final 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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