

**Report of Organizational Actions  
 Affecting Basis of Securities**

OMB No. 1545-0123

▶ **See separate instructions.**

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
CTx Operations, Inc. (f/k/a CARISMA Therapeutics, Inc.)		30-0993121	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Investor Relations	(267) 491-6422	investors@carismatx.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
3675 Market Street, Suite 200		Philadelphia, PA 19104	
<b>8</b> Date of action	<b>9</b> Classification and description		
March 7, 2023	Capital Stock		
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached statement

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**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached statement

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**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached statement

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**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached statement

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**18** Can any resulting loss be recognized? ▶ See attached statement

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 4/21/23  
Print your name ▶ Richard Morris Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**CTx Operations, Inc. (f/k/a CARISMA Therapeutics, Inc.)**  
**EIN: 30-0993121**  
**Attachment to Form 8937 – Part II**

**Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:**

On March 7, 2023, pursuant to the Agreement and Plan of Merger and Reorganization (the "Merger Agreement") dated as of September 20, 2022, by and among CARISMA Therapeutics Inc., a Delaware corporation ("Carisma"), Sesen Bio, Inc., a Delaware corporation ("Sesen Bio"), and Seahawk Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Sesen Bio ("Merger Sub"), as amended, Merger Sub merged with and into Carisma, with Carisma surviving as a wholly-owned subsidiary of Sesen Bio (the "Merger"). In connection with the completion of the Merger, Sesen Bio was renamed "Carisma Therapeutics Inc." and Carisma was renamed "CTx Operations, Inc." However, for purposes of the descriptions in this Form 8937, we continue to refer to Sesen Bio and Carisma as the corporations were named prior to the Merger.

As a result of the Merger, each share of Carisma capital stock was converted into the right to receive shares of Sesen Bio common stock equal to the exchange ratio, as provided in the Merger Agreement. Carisma shareholders received cash in lieu of any fractional shares of Sesen Bio common stock.

The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. The descriptions in this form assume that the Merger so qualifies.

**Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:**

The aggregate tax basis of the shares of Sesen Bio common stock received by Carisma shareholders will be the same as the aggregate tax basis of the Carisma capital stock surrendered in exchange therefor, reduced by the basis allocable to any fractional share of Sesen Bio common stock for which cash is received. If a shareholder acquired different blocks of Carisma capital stock at different times or at different prices, the shareholder's tax basis in the shares of Sesen Bio common stock received in the Merger should be determined by reference to each separate block of Carisma capital stock. Shareholders that have acquired different blocks of shares of common stock at different times or at different prices should consult their own tax advisors regarding the allocation of the tax basis of such shares.

**Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:**

See response to Line 15 above.

**Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:**

Tax consequences of surrendering shareholders of Carisma capital stock are determined under Sections 354, 358, and 368(a) of the Internal Revenue Code.

**Line 18: Can any resulting loss be recognized?**

Carisma shareholders generally will not recognize any loss as a result of having received Sesen Bio common stock pursuant to the Merger, other than in connection with cash received in lieu of any fractional share to the extent that the tax basis allocable to such fractional share exceeds the amount of cash received for such fractional share.

**Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The reportable tax year is the tax year that includes March 7, 2023. For calendar year taxpayers, the reportable tax year is 2023.