



Maximizing Value for Sesen Bio Stockholders

Proxy Advisory & Stockholder Support



ISS and Glass Lewis, two leading independent proxy advisory firms, recommend stockholders vote **“FOR”** ALL proposals, including the pending merger with Carisma

INVESTOR GROUP¹ (8.7% Ownership)

“We believe the amended merger terms represent the most value maximizing path for stockholders.”

BML INVESTMENT PARTNERS, L.P. (4.1% Ownership)

“With a substantial special cash dividend, enhanced Carisma, and the exciting long-term potential of Carisma, we believe that the best path forward for Sesen Bio and its stockholders are pleased to support the pending merger.”

Cutting-Edge Immunotherapy Platform with Long-Term Upside Opportunity



CAR-M Leader

- ✓ Cutting edge research and bioengineering
- ✓ Validating partnership with Moderna
- ✓ Pioneering revolutionary cell therapy technology
- ✓ Evaluating first program in human clinical trials
- ✓ Strong patent position
- ✓ Early clinical data
- ✓ Multiple potential value inflection points expected over next 18 months

Strong Leadership Team & Advisors



STEVEN KELLY
President & CEO



MARK KELLY
Co-CEO

7 DIRECTORS

with extensive cell therapy experience and strong track records in oncology and drug development

8 KEY SCIENTIFIC

with invaluable scientific and expertise to advance and other therapies

Substantial & Immediate Cash Value, Meaningfully Better Than the Alternative

Carisma Merger

\$75M Special Cash Dividend

24.2% Stake in **\$352M³** Combined Company

\$30M CVR⁴ with Additional Upside

Implied Total Value⁴

\$0.38
Per Share

\$0.14
Per Share

\$0.88
Per Share

\$0.40–\$0.45
Per Share



Dissolution and Liquidation

Additional Expense and Claims Management

- Only ~60-90%⁵ of cash balance estimated to be available for initial distribution to stockholders, ~\$0.40-\$0.60⁶ per share
- Remaining amount would fund wind-down of operations and reserves for current, potential future and unknown liabilities

Long Delay

- Up to six months or more after an additional stockholder vote to approve dissolution and liquidation
- Up to three years to fully settle after wind down

Significant Uncertainty

- Near-term special cash di without a concurrent tra extremely unlikely outsi statutory dissolution pro
- Amount and timing of an distribution in a dissoluti liquidation process is unc



The Sesen Bio Board of Directors unanimously urges all stockholders to vote **“FOR” ALL** agenda items **TODAY!**

For stockholders of record:



By Internet

Have your proxy card in hand and log into the website printed on your proxy card.



By Telephone

Call the phone number printed on your proxy card.



By Mail

Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

For stockholders whose shares are held for your account by a broker, bank or other nominee:

Follow the instructions received from your broker, bank or other nominee.

Cautionary Note on Forward-Looking Statements

Any statements in this communication about future expectations, plans and prospects for Sesen Bio, Inc. (Sesen Bio), CARISMA Therapeutics Inc. (Carisma) or the combined company, Sesen Bio's, Carisma's or the combined company's strategy or future operations, and other statements containing the words "anticipate," "believe," "contemplate," "expect," "intend," "may," "plan," "predict," "target," "potential," "possible," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. For example, statements concerning the proposed transaction, the concurrent financing, the contingent value rights and other matters, including without limitation: statements relating to the satisfaction of the conditions to and consummation of the proposed transaction, the expected timing of the consummation of the proposed transaction, the expected ownership percentages of the combined company, Sesen Bio's and Carisma's respective businesses, the strategy of the combined company, future operations, advancement of the combined company's product candidates and product pipeline, clinical development of the combined company's product candidates, including expectations regarding timing of initiation and results of clinical trials of the combined company, the ability of Sesen Bio to remain listed on the Nasdaq Stock Market, the completion of the concurrent financing, the receipt of any payments under the contingent value rights, and the amount and timing of distributions to be made to Sesen Bio stockholders, if any, in connection with any potential dissolution or liquidation scenario are forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to obtain stockholder approval of matters related to the proposed transaction in a timely manner or at all; (ii) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each of Sesen Bio and Carisma to consummate the proposed transaction, including completing the concurrent financing; (iii) risks related to Sesen Bio's ability to correctly estimate its expected net cash at closing and Sesen Bio's and Carisma's ability to correctly estimate and manage their respective operating expenses and expenses associated with the proposed transaction; (iv) risks related to Sesen Bio's continued listing on the Nasdaq Stock Market until closing of the proposed transaction; (v) the risk that as a result of adjustments to the exchange ratio, Sesen Bio stockholders or Carisma stockholders could own less of the combined company than is currently anticipated; (vi) the risk that the conditions to payment under the contingent value rights will not be met and that the contingent value rights may otherwise never deliver any value to Sesen Bio stockholders; (vii) risks associated with the possible failure to realize certain anticipated benefits of the proposed transaction, including with respect to future financial and operating results; (viii) uncertainties regarding the impact

Important Additional Information

In connection with the proposed transaction between Sesen Bio first mailed to Sesen Bio stockholders a draft prospectus on or about January 24, 2023 and a supplementary statement/prospectus on or about January 17, 2023. RELEVANT DOCUMENTS REGARDING THE PROPOSED TRANSACTION AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS INCLUDING THE REGISTRATION STATEMENT, THE SUPPLEMENTAL DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, THE SUPPLEMENTAL DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC AND SECURITY HOLDERS ARE URGED TO READ THE SUPPLEMENTAL DOCUMENTS TO THESE MATERIALS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and security holders are able to obtain the prospectus and other documents that are filed or will be filed with the SEC free of charge from the SEC's website at www.sec.gov or the SEC Filings section of www.sesenbio.com.

No Offer or Solicitation

This communication shall not constitute an offer to sell or an offer to buy any securities, nor shall there be any solicitation in which such offer, solicitation or sale would be made in any jurisdiction in which such offer, solicitation or sale would be made without registration or qualification under the securities law of that jurisdiction. The offering of securities shall be made except by means of the requirements of Section 10 of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the SEC, a public offer will not be made indirectly, in or into any jurisdiction where to do so would be in violation of the laws of such jurisdiction, or by use of the mails or any other instrumentality (including without limitation, facsimile or electronic mail, or any other interstate or foreign commerce, or any financial instrument, or any such jurisdiction.

Participants in the Solicitation

Sesen Bio and Carisma and their respective directors and other members of management may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Sesen Bio's directors and executive officers is available on Sesen Bio's Report on Form 10-K for the fiscal year ended December 31, 2022 proxy statement dated April 28, 2022 for its 2022 Annual Meeting of Stockholders and its Current Report on Form 8-K filed with the SEC on April 28, 2022.

future financial and operating results, (viii) uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; (ix) the effect of uncertainties related to the actions of activist stockholders, which could make it more difficult to obtain the approval of Sesen Bio stockholders with respect to the transaction related proposals and result in Sesen Bio incurring significant fees and other expenses, including for third-party advisors; (x) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement, as amended; (xi) the effect of the announcement, pendency or completion of the merger on Sesen Bio's or Carisma's business relationships, operating results and business generally; (xii) costs related to the merger; (xiii) the outcome of any legal proceedings instituted against Sesen Bio, Carisma or any of their respective directors or officers related to the merger agreement or the transactions contemplated thereby; (xiv) the ability of Sesen Bio or Carisma to protect their respective intellectual property rights; (xv) competitive responses to the proposed transaction and changes in expected or existing competition; (xvi) the success and timing of regulatory submissions and pre-clinical and clinical trials; (xvii) regulatory requirements or developments; (xviii) changes to clinical trial designs and regulatory pathways; (xix) changes in capital resource requirements; (xx) risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; (xxi) legislative, regulatory, political and economic developments; and (xxii) other factors discussed in the "Risk Factors" section of Sesen Bio's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities Exchange Commission (SEC). In addition, the forward-looking statements included in this communication represent Sesen Bio's and Carisma's views as of the date hereof. Sesen Bio and Carisma anticipate that subsequent events and developments will cause the respective company's views to change. However, while Sesen Bio may elect to update these forward-looking statements at some point in the future, Sesen Bio specifically disclaims any obligation to do so, except as required under applicable law. These forward-looking statements should not be relied upon as representing Sesen Bio's views as of any date subsequent to the date hereof.

31, 2022. Other information regarding the participants and a description of their interests in the proposed transaction, is included in the definitive prospectus and other relevant materials that are or will be filed with the SEC in connection with the proposed transaction. Investors should read the definitive prospectus carefully before making any voting or investment decisions and obtain free copies of these documents from Sesen Bio as indicated above.

Footnotes

1. Bradley L. Radoff and Michael Torok (together with the "Investor Group").
2. Based on basic outstanding shares including unvested restricted stock.
3. Reflects pro forma company value including estimated cash (~\$196.0 million), implied value of Sesen Bio (~\$196.0 million cash available at closing), aggregate proceeds from the proposed financing (~\$30.6 million) and fully diluted value of the company (~\$40.1 million).
4. Amounts reflect potential payments in the future, discounted. Does not include potential proceeds from the sale of the Company's other legacy assets.
5. Based on precedent liquidation processes and potential liabilities and operating expenses.
6. Assumes stockholder approval of dissolution in the first quarter of 2022 for approximately \$140 million at the estimated time of dissolution.

