

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|--|---|
| 1. Name and Address of Reporting Person* <u>Klichinsky Michael</u> (Last) (First) (Middle) 3675 MARKET STREET, SUITE 200 (Street) PHILADELPHIA PA 19104 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Carisma Therapeutics Inc. [CARM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Scientific Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/07/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/07/2023 | | A | | 484,347 | A | (1)(2) | 484,347 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option (Right to Buy) | \$0.11 | 03/07/2023 | | A | | 56,982 | | (3) | 11/01/2027 | Common Stock | 56,982 | (1)(2) | 56,982 | D | |
| Stock Option (Right to Buy) | \$0.63 | 03/07/2023 | | A | | 75,976 | | (4) | 10/21/2028 | Common Stock | 75,976 | (1)(2) | 75,976 | D | |
| Stock Option (Right to Buy) | \$1.46 | 03/07/2023 | | A | | 112,064 | | (5) | 03/31/2031 | Common Stock | 112,064 | (1)(2) | 112,064 | D | |

Explanation of Responses:

- In connection with the merger of Sesen Bio, Inc. ("Sesen Bio") and private company CARISMA Therapeutics Inc. ("Carisma"), pursuant to the Agreement and Plan of Merger and Reorganization dated as of September 20, 2022, as amended by the First Amendment thereto dated as of December 29, 2022 and the Second Amendment thereto dated as of February 13, 2023 (as amended, the "Merger Agreement"), which closed on March 7, 2023 (the "Closing"), (i) each share of Carisma common stock was converted into the right to receive 1.8994 shares of Sesen Bio common stock (the "Exchange Ratio") and (ii) each outstanding and unexercised option to purchase shares of Carisma common stock converted into an option to purchase shares of Sesen Bio common stock, with necessary adjustments to reflect the Exchange Ratio but otherwise the same terms and conditions.
- The Exchange Ratio gives effect to the 1-for-20 reverse stock split of Sesen Bio's common stock. On the Closing date, the closing price of Sesen Bio common stock was \$0.6288 (unadjusted). Upon Closing, Sesen Bio was renamed "Carisma Therapeutics Inc."
- This option is fully vested.
- This option is fully vested.
- The shares underlying this option vest over four years, with 25% of the shares vested on April 1, 2022 and the remaining shares vesting in 36 equal monthly installments thereafter, subject to the Reporting Person's continued service.

/s/ Richard Morris, as Attorney-in-Fact for Michael Klichinsky 03/09/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.