

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SESEN BIO, INC. SECURITIES LITIGATION

Case No.: 1:21-cv-07025-AKH

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action")¹ pending in the United States District Court for the Southern District of New York (the "Court"), if, during the period between December 21, 2020, and August 17, 2021, inclusive ("Settlement Class Period"), you purchased or otherwise acquired Sesen Bio, Inc. ("Sesen Bio" or the "Company") common stock ("Sesen Bio Common Stock"), and/or Sesen Bio call options ("Sesen Bio Call Options"), and/or wrote Sesen Bio put options ("Sesen Bio Put Options"), and were damaged thereby.²

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Ryan Bibb, Rodney Samaan, Lionel Dreshaj, and Benjamin Dreshaj (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 22 below), have reached a proposed settlement of the Action for \$21,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Sesen Bio, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 89 below).

1. Description of the Action and the Settlement Class: This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Sesen Bio, and individual defendants Thomas R. Cannell and Monica Forbes (together, the "Individual Defendants," and, collectively with Sesen Bio, "Defendants") violated the federal securities laws by making false and misleading statements regarding Sesen Bio. A more detailed description of the Action is set forth in paragraphs 11-18 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 22 below.

2. Statement of the Settlement Class's Recovery: Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$21,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses³ awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in paragraphs 48-73 below.

3. Estimate of Average Amount of Recovery Per Share: Based on Lead Plaintiffs' damages expert's estimates, the conduct at issue in the Action affected approximately 164.5 million shares of Sesen Bio Common Stock purchased during the Settlement Class Period.⁴ Assuming that all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$0.13 per affected share of Sesen Bio Common Stock, before the deduction of any Court-approved fees,

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 3, 2022 (the "Stipulation"), which is available at www.SesenBioSecuritiesSettlement.com.

² Sesen Bio Common Stock, Sesen Bio Call Options, and Sesen Bio Put Options are collectively referred to herein as "Sesen Bio Securities."

³ "Litigation Expenses" means costs and expenses incurred in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiffs directly related to their representation of the Settlement Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

⁴ An affected share might have been traded more than once during the Settlement Class Period, and this average recovery would be the total for all purchasers of that share.

expenses and costs as described herein.⁵ Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Sesen Bio Common Stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see paragraphs 48-73, below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Option:** The Parties do not agree on the average amount of damages per share or option that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, have been prosecuting the Action on a wholly contingent basis since its inception. This means that Lead Counsel has not received any payment of attorneys' fees for their representation of the Settlement Class and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel, including additional counsel The Law Offices of Frank J. Cruz, in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$175,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the maximum amounts are requested and the Court approves Lead Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected shares, will be approximately \$0.03 per affected share of Sesen Bio Common Stock. The Court will determine the fairness and reasonableness of the fee and of the allowance of expenses.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Matthew M. Houston, Esq. of Glancy Prongay & Murray LLP, 745 Fifth Avenue, 5th Floor, New York, NY 10151; Tel: (888) 773-9224; Email: settlements@glancylaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN FEBRUARY 28, 2023.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 31 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 32 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 2, 2023.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.

⁵ Pursuant to the Plan of Allocation, the total recovery for Sesen Bio Call Options and Sesen Bio Put Options is limited to 2% of the Net Settlement Fund.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN JANUARY 2, 2023.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO THE HEARING ON JANUARY 23, 2023, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN JANUARY 2, 2023.</p>	<p>Filing a written objection and notice of intention to appear by January 2, 2023, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more of the Sesen Bio Securities (listed above) during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 80 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. Sesen Bio is a late-stage clinical company that purports to advance targeted fusion protein ("TFP") therapeutics for cancer treatments. Its lead product candidate is Vicineum (also known as Vysyneum, VB4-845, or Oportuzumab monatox), a locally administered TFP developed as a treatment of non-muscle invasive bladder cancer that was not responsive to the Bacillus Calmette-Guérin vaccine. This case involves Defendants' alleged misrepresentations and omissions concerning Vicineum's safety, trial results, and prospects for rapid approval by the United States Food and Drug Administration ("FDA") and the European Medicines Agency ("EMA"). Lead Plaintiffs allege that Defendants touted the product's safety, efficacy and prospects for approval to create an impression of future revenue growth, while omitting facts that presented material risks to Vicineum's approval, thus rendering their positive statements misleading.

12. On August 19, 2021, Plaintiff Ryan Bibb initiated this action by filing a class action complaint in the United States District Court for the Southern District of New York, alleging violations of the federal securities laws and asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 14 U.S.C. §§ 78j(b), 78t(a), and Securities and Exchange Commission Rule 10b-5, 17 C.F.R. 240.10b-5.

13. By Order dated October 29, 2021, the Court appointed Ryan Bibb, Rodney Samaan, Lionel Dreshaj, and Benjamin Dreshaj as Lead Plaintiffs and approved Lead Plaintiffs' selection of Glancy Prongay & Murray LLP as Lead Counsel for the putative class.

14. On December 6, 2021, Lead Plaintiffs filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants published materially false and misleading statements regarding the safety, trial results, and prospects for rapid approval of Vicineum, Sesen Bio's lead product candidate, by the FDA and EMA. According to the Complaint, the alleged misrepresentations proximately caused class member losses as it became clear that Vicineum would not gain approval in the near future.

15. On March 7, 2022, Defendants moved to dismiss the Complaint. Lead Plaintiffs filed their opposition to Defendants' motion on April 6, 2022, and on May 6, 2022, Defendants filed a reply brief.

16. While the Parties believe in the merits of their respective positions, they also recognized the benefits that would accrue if they could reach an agreement to resolve the Action. They began to discuss the possibility of exploring whether a settlement could be reached through a mediation process. The Parties selected Jed Melnick, Esq. of JAMS as mediator. On June 3, 2022, the Parties sent a letter requesting that the Court not rule on Defendants' motion to dismiss until after the Parties participated in a mediation with Mr. Melnick. That same day, June 3, 2022, the Court granted the Parties' request and ordered the Parties to inform the Court of the outcome of the mediation no later than July 14, 2022. By way of Order dated July 14, 2022, the Court agreed to continue holding the motion to dismiss in abeyance to allow the Parties to continue their discussions with Mr. Melnick.

17. To facilitate the mediation, and pursuant to Rule 408 of the Federal Rules of Civil Procedure and subject to the terms and conditions of a confidentiality agreement, Sesen Bio provided Lead Counsel with certain Company documents, which consisted of 39,200 files, equating to 151,403 pages. Moreover, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits, which addressed the issues of both liability and damages.

18. On June 30, 2022 the Parties participated in an in-person, all-day mediation before Mr. Melnick. The matter was not resolved that day, but the Parties held a second telephonic mediation before Mr. Melnick on July 6, 2022, and continued to negotiate with the assistance of Mr. Melnick over the course of the next several weeks. The process culminated in a mediator's recommendation to resolve the Action for \$21,000,000, which the Parties accepted. Among other things, Lead Plaintiffs agreed to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$21,000,000 for the benefit of the Settlement Class.

19. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter, and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

20. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 32 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

21. On October 3, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

22. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired Sesen Bio Common Stock, and/or Sesen Bio Call Options, and/or wrote Sesen Bio Put Options, between December 21, 2020, and August 17, 2021, inclusive, and who were damaged thereby.

Excluded from the Settlement Class are: (a) Defendants; (b) any person who served as an executive officer and/or director of Sesen Bio during the Settlement Class Period, and members of their Immediate Family; (c) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Sesen Bio; (d) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (e) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; and (f) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (a) through (e) hereof. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion from the Settlement Class in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 14 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN FEBRUARY 28, 2023.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiffs and Lead Counsel also recognize that Defendants have numerous avenues of attack that could preclude a recovery as to Defendants' allegedly false and misleading statements. For example, Defendants have asserted that the statements were not false, material, or made with the requisite state of mind to support the securities fraud claim alleged. Even if those hurdles to establishing liability were overcome, Defendants would assert that the statements at issue did not cause a loss and would hotly contest the existence and amount of any damages that could be attributed to the allegedly false statements. To receive any recovery, Lead Plaintiffs would have to prevail at several stages, including overcoming Defendants' motion to dismiss and likely Defendants' motions for summary judgment. If Lead Plaintiffs' claims made it to trial and Lead Plaintiffs prevailed, appeals would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action.

24. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$21,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery (possibly years in the future), or no recovery, after the pending motion to dismiss, summary judgment, trial and appeals.

25. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

26. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were to prevail on their motion to dismiss, or in proving any of their defenses at summary judgment, trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

27. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”

28. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?”

29. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”

30. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective current and former heirs, executors, predecessors, successors, assigns, assignees, officers, directors, agents, parents, affiliates, subsidiaries, insurers, reinsurers, employees, and attorneys, in their capacities as such, shall (i) be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 31 below) against the Defendants and the other Defendants’ Releasees (as defined in ¶ 32 below); (ii) forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees; and (iii) be deemed to have covenanted not to sue Defendants and the other Defendants’ Releasees on the basis of any Released Plaintiffs’ Claims.

31. “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, liabilities, obligations, damages, issues, and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule, or regulation, at law or in equity, whether asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, foreseen or unforeseen, whether matured or unmatured, whether direct, representative, class, or individual in nature, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the operative Complaint, or (b) could have asserted in any forum that arise out of, are based upon, or relate in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the operative Complaint and that relate in any way to the purchase, acquisition, or sale of Sesen Bio Securities during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (a) any claims relating to the enforcement of the Settlement; (b) any claims asserted in *In re Sesen Bio, Inc. Derivative Litigation*, Lead Case No. 1:21-cv-11538 (D. Mass.) and/or *Tang v. Cannell, et al.*, Case No. 2281-cv-00135 (Superior Court of Massachusetts, Middlesex County); and (c) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. “Defendants’ Releasees” means Defendants, each of their respective Immediate Family members (for the Individual Defendants), and trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her Immediate Family, and each and all of Defendants’ current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, insurers, reinsurers, employees, and attorneys, in their capacities as such.

33. “Unknown Claims” means any Released Plaintiffs’ Claims that Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any

Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, that, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, including his, her, or its decision to object or not object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs, Defendants, and their respective Releasees, acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and each Defendant shall have, and each Releasee by operation of the Judgment, or the Alternative Judgment, if applicable, shall be deemed to have, fully, finally, and forever settled and released any and all Released Claims, known or Unknown Claims, suspected or unsuspected, contingent or non-contingent, whether or not hidden or concealed, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver, and specifically the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims, was separately bargained for and a key element of the Settlement.

34. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective current and former heirs, executors, predecessors, successors, assigns, assignees, officers, directors, agents, parents, affiliates, subsidiaries, insurers, reinsurers, employees, and attorneys, in their capacities as such, shall (i) be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 35 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 36 below); (ii) forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees; and (iii) be deemed to have covenanted not to sue Lead Plaintiffs and the other Plaintiffs' Releasees on the basis of any Released Defendants' Claims.

35. "Released Defendants' Claims" means all claims, demands, losses, rights, liabilities, obligations, damages, issues, and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, at law or in equity, whether asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, foreseen or unforeseen, whether matured or unmatured, whether direct, representative, class, or individual in nature, that arise out of, are based upon, or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include: (a) any claims relating to the enforcement of the Settlement; and (b) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

36. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

37. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than February 28, 2023**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SesenBioSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-354-3897. Please retain all records of your ownership of and transactions in Sesen Bio Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

38. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

39. Pursuant to the Settlement, Sesen Bio has agreed to pay or caused to be paid twenty one million dollars (\$21,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that

is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

40. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

41. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. None of the Defendants or other Defendants' Releasees shall have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

42. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

43. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before February 28, 2023, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 31 above) against the Defendants' Releasees (as defined in ¶ 32 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

44. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Sesen Bio Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Sesen Bio Securities during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

45. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

46. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

47. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the Sesen Bio Securities.

PROPOSED PLAN OF ALLOCATION

48. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas described below ("Recognized Loss"). A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Sesen Bio Common Stock and Call Option contracts, and for each writing of Sesen Bio Put Option contracts, during the Settlement Class Period, that is listed in the Claim Form and for which adequate documentation is provided. The calculation of Recognized Loss will depend upon several factors, including when the Sesen Bio Securities were purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund equitably to the extent that it is economically feasible.

49. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Sesen Bio Common Stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Sesen Bio Common Stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Sesen Bio Common Stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs.

50. The U.S. securities laws allow investors to seek to recover losses caused by disclosures that correct the defendants' previous misleading statements or omissions. In this Action, Lead Plaintiffs allege that corrective disclosures took place: (i) during the trading

day on August 13, 2021; (ii) before market open on August 16, 2021; and (iii) before market open on August 18, 2021 (the “Corrective Disclosures”). Defendants deny these allegations. In order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, with respect to Sesen Bio Common Stock and Sesen Bio Call Options, the stock or call options must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure; and, with respect to Sesen Bio Put Options, those options must have been sold (written) during the Settlement Class Period and not closed prior to at least one of these Corrective Disclosures.

Table 1
Per-Share Artificial Inflation in Sesen Bio Common Stock*

From	To	Inflation
December 21, 2020	August 12, 2021	\$3.88
August 13, 2021	August 13, 2021 ⁶	\$1.05
August 16, 2021	August 17, 2021	\$0.18
August 18, 2021	Thereafter	\$0.00

*For each day of the Settlement Class Period, the per-share artificial inflation in Sesen Bio Common Stock shall be limited to the closing price of Sesen Bio Common stock that day.

51. The per-share Recognized Loss for Sesen Bio Common Stock shall be the Recognized Loss amount as described below in “Sesen Bio Common Stock Recognized Loss Calculations.” The per-option Recognized Loss for Sesen Bio Call Options and Sesen Bio Put Options shall be the Recognized Loss amount as described below in “Sesen Bio Call Option Recognized Loss Calculations” and “Sesen Bio Put Option Recognized Loss Calculations,” respectively.

52. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Sesen Bio Common Stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Sesen Bio Common Stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such shares and the average closing price of Sesen Common Stock during the 90-Day Lookback Period. The Recognized Loss on Sesen Bio Common Stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such shares and the rolling average closing price of Sesen Common Stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

53. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Sesen Bio Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

SESEN BIO COMMON STOCK RECOGNIZED LOSS CALCULATIONS

54. For each share of Sesen Bio Common Stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, December 21, 2020, through August 17, 2021, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share that was sold prior to the alleged Corrective Disclosure on August 13, 2021, that occurred at or around 2:40 p.m., the Recognized Loss is \$0.
- ii. For each share that was sold after the alleged Corrective Disclosure on August 13, 2021, that occurred at or around 2:40 p.m. through the close of trading August 17, 2021, the Recognized Loss is *the lesser of*:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above; or

⁶ On August 13, 2021, at approximately 2:10 p.m., trading in Sesen Bio Common Stock was halted pending news. The alleged Corrective Disclosure on August 13, 2021, occurred during the trading halt at approximately 2:40 p.m. Trading in Sesen Bio Common stock resumed at approximately 3:10 p.m. on August 13, 2021. Transactions in Sesen Bio Common Stock on August 13, 2021 at a price of \$5.00 or higher are considered to have occurred prior to the alleged Corrective Disclosure that day at \$3.88 per-share artificial inflation. Transactions in Sesen Bio Common Stock on August 13, 2021 at a price below \$5.00 are considered to have occurred after the alleged Corrective Disclosure that day at \$1.05 per-share artificial inflation.

- b. the purchase price *minus* the sale price.
- iii. For each share that was sold during the period August 18, 2021, through November 15, 2021, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss is *the lesser of*:
- the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - the purchase price *minus* the sale price; or
 - the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
- iv. For each share that was sold or held after November 15, 2021, the Recognized Loss is *the lesser of*:
- the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - the purchase price *minus* the “90-Day Lookback Value” on November 15, 2021, which is \$1.01.

Table 2					
90-Day Lookback Value by Sale/Disposition Date					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
8/18/2021	\$1.31	9/17/2021	\$1.01	10/18/2021	\$0.91
8/19/2021	\$1.21	9/20/2021	\$1.00	10/19/2021	\$0.92
8/20/2021	\$1.14	9/21/2021	\$0.99	10/20/2021	\$0.92
8/23/2021	\$1.14	9/22/2021	\$0.98	10/21/2021	\$0.93
8/24/2021	\$1.12	9/23/2021	\$0.98	10/22/2021	\$0.94
8/25/2021	\$1.11	9/24/2021	\$0.97	10/25/2021	\$0.94
8/26/2021	\$1.10	9/27/2021	\$0.97	10/26/2021	\$0.95
8/27/2021	\$1.08	9/28/2021	\$0.96	10/27/2021	\$0.95
8/30/2021	\$1.06	9/29/2021	\$0.95	10/28/2021	\$0.96
8/31/2021	\$1.05	9/30/2021	\$0.95	10/29/2021	\$0.96
9/1/2021	\$1.05	10/1/2021	\$0.94	11/1/2021	\$0.97
9/2/2021	\$1.05	10/4/2021	\$0.94	11/2/2021	\$0.97
9/3/2021	\$1.05	10/5/2021	\$0.93	11/3/2021	\$0.98
9/7/2021	\$1.04	10/6/2021	\$0.93	11/4/2021	\$0.98
9/8/2021	\$1.04	10/7/2021	\$0.92	11/5/2021	\$0.98
9/9/2021	\$1.03	10/8/2021	\$0.92	11/8/2021	\$0.99
9/10/2021	\$1.03	10/11/2021	\$0.91	11/9/2021	\$0.99
9/13/2021	\$1.02	10/12/2021	\$0.91	11/10/2021	\$1.00
9/14/2021	\$1.02	10/13/2021	\$0.91	11/11/2021	\$1.00
9/15/2021	\$1.01	10/14/2021	\$0.91	11/12/2021	\$1.00
9/16/2021	\$1.01	10/15/2021	\$0.91	11/15/2021	\$1.01

SESEN BIO CALL OPTIONS RECOGNIZED LOSS CALCULATIONS

55. The Recognized Loss shall be \$0.00 for each Sesen Bio Call Option that was either:

- purchased or otherwise acquired during the period December 21, 2020, through August 12, 2021, inclusive, and not still held at the opening of trading August 13, 2021; or
- purchased or otherwise acquired on August 16, 2021, or August 17, 2021, and not still held at the opening of trading August 18, 2021.

For all other Sesen Bio Call Options purchased or otherwise acquired during the Settlement Class Period, the Recognized Loss per option shall be calculated as follows:

- i. For each Sesen Bio Call Option that was sold prior to August 18, 2021, the Recognized Loss is the purchase price *minus* the sale price.
- ii. For each Sesen Bio Call Option that was exercised prior to August 18, 2021, the Recognized Loss is the purchase price *minus* the intrinsic value of the Sesen Bio Call Option on the date of exercise, where the intrinsic value shall be the *greater of*: (i) \$0.00 or (ii) the closing price of Sesen Bio Common Stock on the date of exercise *minus* the strike price of the option.
- iii. For each Sesen Bio Call Option that expired unexercised prior to August 18, 2021, the Recognized Loss is equal to the purchase price.
- iv. For each Sesen Bio Call Option that was still held as of August 18, 2021, the Recognized Loss is the purchase price *minus* the intrinsic value of the Sesen Bio Call Option as of the close of trading on August 18, 2021, where the intrinsic value shall be the *greater of*: (i) \$0.00 or (ii) \$1.31⁷ *minus* the strike price of the option.

No Recognized Loss shall be calculated based upon purchase or acquisition of any Sesen Bio Call Option that had been previously sold or written.

SESEN BIO PUT OPTIONS RECOGNIZED LOSS CALCULATIONS

56. The Recognized Loss shall be \$0.00 for each Sesen Bio Put Option that was either:

- i. sold (*i.e.*, written) during the period December 21, 2020, through August 12, 2021, inclusive, and not still open (*i.e.*, not outstanding) at the opening of trading August 13, 2021; or
- ii. sold (*i.e.*, written) on August 16, 2021, or August 17, 2021, and not still open (*i.e.*, outstanding) at the opening of trading August 18, 2021; or
- iii. expired unexercised prior to August 18, 2021.

For all other Sesen Bio Put Options sold (*i.e.*, written) during the Settlement Class Period, the Recognized Loss per option shall be calculated as follows:

- i. For each Sesen Bio Put Option that was subsequently purchased prior to August 18, 2021, the Recognized Loss is the purchase price *minus* the sale price.
- ii. For each Sesen Bio Put Option that was subsequently exercised (*i.e.*, assigned) prior to August 18, 2021, the Recognized Loss is the intrinsic value of the Sesen Bio Put Option on the date of exercise *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* the closing price of Sesen Bio Common Stock on the date of exercise.
- iii. For each Sesen Bio Put Option that was still open as of August 18, 2021, the Recognized Loss is the intrinsic value of the Sesen Bio Put Option as of the close of trading on August 18, 2021, *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$1.31.

No Recognized Loss shall be calculated based upon the sale or writing of any Sesen Bio Put Option that had been previously purchased or acquired.

57. **Maximum Recovery for Options**: Settlement proceeds available for Sesen Bio Call Options purchased during the Settlement Class Period and Sesen Bio Put Options written during the Settlement Class Period shall be limited to a total amount equal to 2.0% of the Net Settlement Fund.⁸

ADDITIONAL PROVISIONS

58. **Calculation of Claimant's "Recognized Claim"**: A Claimant's "Recognized Claim" under the Plan of Allocation will be the sum of his, her or its Recognized Loss amounts as calculated above with respect to all Sesen Bio Securities.

59. **FIFO Matching**: If a Settlement Class Member made more than one purchase/acquisition or sale of any Sesen Bio Security during the Settlement Class Period, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. With respect to Sesen Bio Common Stock and Call Options, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period. For Sesen Bio Put Options, Settlement Class Period purchases will be matched first to close out positions open at the beginning of the Settlement Class Period, and then against Sesen Bio Put Options sold (written) during the Settlement Class Period in chronological order.

⁷ \$1.31 is the closing price of Sesen Bio Common Stock on August 18, 2021.

⁸ Sesen Bio Call and Put Option trading accounted for less than 2.0% of total dollar trading volume for Sesen Bio Securities during the Settlement Class Period. As such, claims for Sesen Bio Call and Put Option transactions are allotted 2.0% of the Net Fund Settlement Fund pursuant to the Plan of Allocation.

60. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Sesen Bio Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Sesen Bio Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these Sesen Bio Securities for the calculation of a Claimant’s Recognized Loss, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Sesen Bio Securities unless (i) the donor or decedent purchased or otherwise acquired such Sesen Bio Securities during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Sesen Bio Securities.

61. **Short Sales:** With respect to Sesen Bio Common Stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the stock. The date of a “short sale” is deemed to be the date of sale of the Sesen Bio Common Stock. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero.

62. In the event that a Claimant has an opening short position in Sesen Bio Common Stock, the earliest purchases or acquisitions of Sesen Bio Common Stock during the Settlement Class Period shall be matched against such opening short position, and shall not be entitled to a recovery, until that short position is fully covered.

63. If a Settlement Class Member has “written” Sesen Bio Call Options, thereby having a short position in the Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the Call Option. The date on which the Sesen Bio Call Option was written is deemed to be the date of sale of the Call Option. In accordance with the Plan of Allocation, however, the Recognized Loss on “written” Sesen Bio Call Options is zero. In the event that a Claimant has an opening written position in Sesen Bio Call Options, the earliest purchases or acquisitions of like Call Options during the Settlement Class Period shall be matched against such opening written position, and shall not be entitled to a recovery, until that written position is fully covered.

64. If a Settlement Class Member has purchased or acquired Sesen Bio Put Options, thereby having a long position in the Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the Put Option. The date on which the Sesen Bio Put Option was sold, exercised, or expired is deemed to be the date of sale of the Put Option. In accordance with the Plan of Allocation, however, the Recognized Loss on purchased/acquired Put Options is zero. In the event that a Claimant has an opening long position in Sesen Bio Put Options, the earliest sales or dispositions of like Put Options during the Settlement Class Period shall be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

65. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Sesen Bio Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the stock is the exercise date of the option and the purchase/sale price of the stock is the closing price of Sesen Bio Common Stock on the exercise date. Any Recognized Loss arising from purchases of Sesen Bio Common Stock acquired during the Settlement Class Period through the exercise of an option on Sesen Bio Common Stock shall be computed as provided for other purchases of Sesen Bio Common Stock in the Plan of Allocation.

66. **Market Gains and Losses:** With respect to all Sesen Bio Common Stock and Call Options purchased or acquired, or Sesen Bio Put Options sold during the Settlement Class Period, the Claims Administrator will determine if the Claimant had a Market Gain or a Market Loss with respect to his, her, or its overall transactions in those shares and options during the Settlement Class Period. For purposes of making this calculation, with respect to Sesen Bio Common Stock and Call Options, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁹ and (ii) the sum of the Claimant’s Sales Proceeds¹⁰ and the Claimant’s Holding Value.¹¹ For Sesen Bio Common Stock and Call Options, if the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain. With respect to Sesen Bio Put Options, the Claims Administrator shall determine the difference between (i) the sum of the Claimant’s Total Purchase Amount¹² and the Claimant’s

⁹ For Sesen Bio Common Stock and Call Options, the “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all such Sesen Bio Securities purchased or acquired during the Settlement Class Period.

¹⁰ For Sesen Bio Common Stock and Call Options, the Claims Administrator shall match any sales of such Sesen Bio Securities during the Settlement Class Period first against the Claimant’s opening position in the like Sesen Bio Securities (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of the remaining like Sesen Bio Securities sold during the Settlement Class Period is the “Sales Proceeds.”

¹¹ For each share of Sesen Bio Common Stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on August 17, 2021, the Claims Administrator shall ascribe a “Holding Value” of \$1.01. For each Sesen Bio Call Option purchased or acquired during the Settlement Class Period that was still held as of the close of trading on August 17, 2021, the Claims Administrator shall ascribe a “Holding Value” for that option which shall be *the greater of*: (i) \$0.00 or (ii) \$1.01 *minus* the strike price of the option.

¹² For Sesen Bio Put Options, the Claims Administrator shall match any purchases during the Settlement Class Period to close out positions in Sesen Bio Put Options first against the Claimant’s opening position in Sesen Bio Put Options (the total amount paid with respect to those purchases will not be considered for purposes of calculating market gains or losses). The total amount paid for the remaining purchases during the Settlement Class Period to close out positions in Put Options is the “Total Purchase Amount.”

Holding Value;¹³ and (ii) the Claimant's Sale Proceeds.¹⁴ For Sesen Bio Put Options, if the sum of the Claimant's Total Purchase Amount and the Claimant's Holding Value *minus* the Claimant's Sales Proceeds is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

67. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Sesen Bio Securities during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Sesen Bio Securities during the Settlement Class Period, but that Market Loss was less than the Claimant's Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

68. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

69. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

70. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, the Recognized Claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

71. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants, and there shall be no appeal to any court, including the U.S. Court of Appeals for the Second Circuit. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

73. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. No Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Court-approved plan of allocation. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.SesenBioSecuritiesSettlement.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

74. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement,

¹³ For each Sesen Bio Put Option sold (*i.e.*, written) during the Settlement Class Period that was still outstanding as of the close of trading on August 17, 2021, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$1.01.

¹⁴ For Sesen Bio Put Options, the total amount received for put options sold (*i.e.*, written) during the Settlement Class Period is the "Sales Proceeds."

Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel, including additional counsel The Law Offices of Frank J. Cruz, in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$175,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

75. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Sesen Bio, Inc. Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be **received** no later than January 2, 2023. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Sesen Bio, Inc. Securities Litigation*, Case No. 1:21-cv-07025-AKH"; (c) state the number of shares of Sesen Common Stock and publicly traded Sesen Call Options and Sesen Put Options that the person or entity requesting exclusion purchased, acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

76. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

77. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

78. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

79. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

80. The Settlement Hearing will be held on January 23, 2023, at 10:00 a.m., before the Honorable Alvin K. Hellerstein at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 14D, 500 Pearl St., New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

81. Any Settlement Class Member who or which does not request exclusion from the Settlement Class may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before January 2, 2023. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before January 2, 2023**.

Clerk's Office

United States District Court
Southern District of New York
Clerk of the Court
Daniel Patrick Moynihan United States
Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel

Glancy Prongay & Murray LLP
Matthew M. Houston, Esq.
745 Fifth Avenue, 5th Floor
New York, NY 10151

Defendants' Counsel

Hogan Lovells US LLP
William M. Regan, Esq.
390 Madison Avenue
New York, NY 10017

82. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Sesen Bio Common Stock and publicly traded Sesen Bio Call Options and Sesen Bio Put Options that the person or entity that is objecting purchased, acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

83. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

84. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before January 2, 2023**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

85. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 81 above so that the notice is **received on or before January 2, 2023**.

86. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

87. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

88. If you purchased or otherwise acquired any Sesen Bio Common Stock and/or Sesen Bio Call Options, and/or wrote Sesen Bio Put Options, between December 21, 2020, and August 17, 2021, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Sesen Bio, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 170600, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, up to a maximum of \$0.65 per Notice Packet mailed; \$0.05 per Notice Packet transmitted by email; or \$0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.SesenBioSecuritiesSettlement.com, or by calling the Claims Administrator toll-free at 1-877-354-3897.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

89. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.SesenBioSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

In re Sesen Bio, Inc. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170600
Milwaukee, WI 53217
877-354-3897
info@SesenBioSecuritiesSettlement.com

and/or

Matthew M. Houston, Esq.
Glancy Prongay & Murray LLP
745 Fifth Avenue, 5th Floor
New York, NY 10151
(888) 773-9224
settlements@glancylaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: October 31, 2022

By Order of the Court
United States District Court
Southern District of New York