Filed by Sesen Bio, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-6(b)
under the Securities Exchange Act of 1934

Subject Company: Sesen Bio, Inc.
Commission File No.: 001-36296

Dear Sesen Bio Stockholders:

On behalf of the entire Carisma management team and board of directors, I merger with Sesen Bio. **We believe we will do great things together to rev diseases and are confident that this merger will create significant value f Carisma shareholders.** We appreciate that many of you are new to the Car

Carisma was founded in 2017 at the University of Pennsylvania by Dr. Mich Chair of our Scientific Advisory Board, who invented the revolutionary CAR the underlying technology foundation for our company. I joined the compar years of pharma and biotech experience across multiple therapeutic areas a and commercialization. **We've accomplished a great deal since founding C technology we are developing and the company we have built.**

As you may know, cell therapy and immunology have transformed the w proprietary technology is a next generation cell therapy designed to geneti same way they would respond to foreign pathogens such as bacteria. While kill tumor cells, genetically engineered macrophages identify a cell as cance

Based on a similar process, genetically engineered T-Cells (CAR-T) are curr become a successful treatment option for patients with certain forms of ad multiple myeloma. Since the first CAR-T therapy was approved in 2017, CA However, success against solid tumors has remained elusive.

That is where Carisma comes in: We believe our CAR-M approach has th metastatic solid tumors the same way CAR-T has revolutionized the trea to have the only demonstrated proof of mechanism and safety data in CAR- be **evaluating our first CAR-M program in the clinic and are encouraged**

We couldn't have made this much progress without the support of our worl and strategic partners.

Our leadership team

The board of directors has

We hav

is comprised of world-renowned experts and leaders in their fields with **decades of cell therapy experience and strong track records in oncology and drug development** to deliver on the promise of engineered macrophages as a transformative approach to the treatment of cancer.

deep expertise in science, technology, drug development, finance, and strategy, positioning Carisma to be an **industry leader in the development and commercialization of next generation cell therapies**. Michael Torok, a principal in Sesen Bio's largest stockholder group, will join our Board at closing, bringing a public investor focused perspective.

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This is a great time for Sesen Bio stockholders to have an ownership positio to grow, and we have **multiple potential value inflection points over the n**

- Our lead program is currently in a phase 1 monotherapy study, which w KEYTRUDA, for which the CAR-M product will be manufactured at No
- Our CAR monocyte program is expected to file an IND in the second ha stage asset into our pipeline
- Our next generation mesothelin targeted program is incorporating our
- 4 out of 12 in-vivo programs with Moderna have already been initiated
- And finally, we have a few programs outside of oncology that are curren

The funding that Sesen Bio is contributing to the combined company will h
unlock significant value for all stockholders, including you by virtue of yo

Several of Sesen Bio's largest stockholders have pledged their support for
Institutional Shareholder Services Inc. and Glass, Lewis & Co., LLC have bo
merger. These endorsements are an important vote of confidence that the
option for Sesen Bio stockholders, **but we can't complete the merger wit
proposals listed on the WHITE proxy card enclosed with the previously**

We look forward to working together to revolutionize the treatment of ca
stockholder value.

Regards,

Steven Kelly
President & CEO
Carisma Therapeutics

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

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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 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

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