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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 OR 15 (d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2019

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**SESEN BIO, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36296**  
(Commission  
File Number)

**26-2025616**  
(I.R.S. Employer  
Identification No.)

**245 First Street, Suite 1800**  
**Cambridge, MA**  
(Address of principal executive offices)

**02142**  
(Zip Code)

**Registrant's telephone number, including area code: (617) 444-8550**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	SESN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01 – Entry into a Material Definitive Agreement.**

On October 29, 2019, Sesen Bio, Inc. (the “Company”) announced that it had entered into transactions with certain holders of the Company’s outstanding warrants to purchase the Company’s common stock, par value \$0.001 per share (“Common Stock”), which gives the Company future flexibility in raising capital, including in “at-the-market” (“ATM”) offerings.

#### *Securities Purchase Agreement Amendment*

In connection with the 2018 Warrant Exercise Agreements (as defined below) and the 2018 Warrant Amendment Agreements (as defined below), on October 28, 2019, the Company entered into an amendment (the “Amendment”) to that certain Securities Purchase Agreement, dated March 21, 2018, by and among the Company and each purchaser identified on the signature pages thereto (the “Securities Purchase Agreement”), with certain Holders (as defined in the Securities Purchase Agreement) representing greater than 50.1% of the securities issued pursuant to the Securities Purchase Agreement based on the initial subscription amounts, pursuant to which the prohibition on variable rate transactions, including ATM offerings, contained in Section 4.12(b) of the Securities Purchase Agreement was deleted in its entirety.

The description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, which is filed as Exhibit 10.1 to this current report on Form 8-K.

### **Item 3.03 – Material Modification to Rights of Security Holders.**

#### *2017 Warrants*

As previously reported, on November 3, 2017 the Company issued warrants to purchase an aggregate of 10,000,000 shares of Common Stock with an exercise price of \$0.80 per share of Common Stock (the “2017 Warrants”) pursuant to an underwritten public offering.

On October 28, 2019, the Company entered into transactions with the holders of the Company’s outstanding 2017 Warrants pursuant to which such holders either (i) exercised their 2017 Warrants pursuant to a Warrant Exercise Agreement (the “2017 Warrant Exercise Agreements”) or (ii) amended their 2017 Warrants pursuant to a Warrant Amendment Agreement (the “2017 Warrant Amendment Agreements”).

As consideration for those holders of the 2017 Warrants executing the 2017 Warrant Exercise Agreements, the Company reduced the exercise price of the 2017 Warrants to \$0.55 per share of Common Stock. Holders of an aggregate of 5,000 2017 Warrants have agreed to enter into 2017 Warrant Exercise Agreements for gross proceeds to the Company of approximately \$2,750.

Pursuant to the 2017 Warrant Amendment Agreements, the prohibition on certain variable rate transactions included in the 2017 Warrants was amended to exclude ATM offerings and the exercise price of the 2017 Warrants was reduced to the lesser of (i) \$0.55 per share of Common Stock and (ii) the exercise price as determined from time to time pursuant to the anti-dilution provisions in the 2017 Warrant Amendment Agreements.

The description of the 2017 Warrant Exercise Agreements and the 2017 Warrant Amendment Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2017 Warrant Exercise Agreements and the 2017 Warrant Amendment Agreement, which form of agreement is filed as Exhibits 4.1 and 4.2, respectively, to this current report on Form 8-K.

#### *2018 Warrants*

As previously reported, on March 23, 2018 the Company issued warrants to purchase an aggregate of 7,968,128 shares of Common Stock with an exercise price of \$1.20 per share of Common Stock (the “2018 Warrants”) in a private placement pursuant to the Securities Purchase Agreement.

On October 28, 2019, the Company entered into transactions with the holders of the Company’s outstanding 2018 Warrants pursuant to which such holders either (i) exercised their 2018 Warrants pursuant to a Warrant Exercise

Agreement (the “2018 Warrant Exercise Agreements”) or (ii) amended their 2018 Warrants pursuant to a Warrant Amendment Agreement (the “2018 Warrant Amendment Agreements”).

As consideration for those holders of the 2018 Warrants executing the 2018 Warrant Exercise Agreements, the Company reduced the exercise price of the 2018 Warrants to \$0.60 per share of Common Stock. Holders of an aggregate of 3,406,813 2018 Warrants have agreed to enter into 2018 Warrant Exercise Agreements for gross proceeds to the Company of approximately \$2,044,087.80.

Pursuant to the 2018 Warrant Amendment Agreements, the prohibition on certain variable rate transactions included in the 2018 Warrants was amended to exclude ATM offerings and the exercise price of the 2018 Warrants was reduced to the lesser of (i) \$0.95 per share of Common Stock and (ii) the exercise price as determined from time to time pursuant to the anti-dilution provisions in the 2018 Warrant Amendment Agreements.

The description of the 2018 Warrant Exercise Agreements and the 2018 Warrant Amendment Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2018 Warrant Exercise Agreements and the 2018 Warrant Amendment Agreement, which form of agreement is filed as Exhibits 4.3 and 4.4, respectively, to this current report on Form 8-K.

#### **Item 8.01 – Other Events.**

A copy of the press release announcing certain of the matters described under Items 1.01 and 3.03 of this Current Report on Form 8-K is filed herewith as Exhibit 99.1 and is incorporated by reference in this Item 8.01.

#### **Item 9.01 – Financial Statements and Exhibits.**

##### **(d) Exhibits.**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
4.1	<a href="#">Form of 2017 Warrant Exercise Agreement</a>
4.2	<a href="#">Form of 2017 Warrant Amendment Agreement</a>
4.3	<a href="#">Form of 2018 Warrant Exercise Agreement</a>
4.4	<a href="#">Form of 2018 Warrant Amendment Agreement</a>
10.1	<a href="#">Amendment to Securities Purchase Agreement, dated October 28, 2019, by and among Sesen Bio, Inc. and the undersigned parties thereto</a>
99.1	<a href="#">Press Release, dated October 29, 2019</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 29, 2019

Sesen Bio, Inc.

By: /s/ Thomas Cannell, D.V.M.  
Thomas Cannell, D.V.M.  
President and Chief Executive Officer

## **WARRANT EXERCISE AGREEMENT**

THIS WARRANT EXERCISE AGREEMENT (this "Agreement"), dated as of October 28, 2019, is by and between Sesen Bio, Inc., a Delaware corporation (the "Company"), and the undersigned holder (the "Holder") of warrants to purchase shares of the Company's common stock, \$0.001 par value per share (the "Common Stock").

### **W I T N E S S E T H:**

WHEREAS, the Holder owns in the aggregate [•] warrants to purchase Common Stock at an exercise price of \$0.80 per share issued on November 3, 2017, as set forth on the Holder's signature page hereto (the "2017 Warrants");

WHEREAS, pursuant to Section 3(b) of the Warrants, the Company may at any time during the term of the 2017 Warrants reduce the current Exercise Price of the Warrants to any amount deemed appropriate by the board of directors of the Company with the prior written consent of holders of a majority of the then outstanding Warrants issued pursuant to the Underwriting Agreement;

WHEREAS, the Exercise Price of the Warrants has been reduced to \$0.55 (the "Amended Exercise Price") for the holders of Warrants that are exercising such holder's Warrants on the date hereof, which was approved by holders of a majority of the then outstanding Warrants issued pursuant to the Underwriting Agreement; and

WHEREAS, the Holder desires to exercise the 2017 Warrants in in full at the Amended Exercise Price. The shares of Common Stock underlying the 2017 Warrants are referred to herein as the "Warrant Shares."

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Holder and the Company agree as follows:

### **ARTICLE I DEFINITIONS**

Section 1.1 Definitions. Capitalized terms not defined in this Agreement shall have the meanings ascribed to such terms in the 2017 Warrants.

### **ARTICLE II EXERCISE OF WARRANT**

Section 2.1 Adjustment of Exercise Price. Pursuant to Section 3(g)(i) of the 2017 Warrants, the Company hereby notifies the Holder that the Exercise Price of the 2017 Warrants has been reduced to the Amended Exercise Price.

Section 2.2 Exercise of Warrant. The Holder hereby exercises the 2017 Warrants in full at the Amended Exercise Price and otherwise pursuant to the terms of the 2017 Warrant.

Section 2.3 Filing of Form 8-K. Prior to 9:00 am ET on October 30, 2019 (the "8-K Filing Deadline"), the Company shall issue a Current Report on Form 8-K (the "8-K Filing") disclosing the material terms of the transactions contemplated hereby and the material terms of the Other Warrant Agreements (as defined below) to be entered into contemporaneously herewith, and attaching the form of this Agreement and the forms of the Other Warrant Agreements to the Form 8-K. The Company expressly acknowledges and agrees that, following the earlier of the date of the 8-K Filing and the 8-K Filing Deadline, neither the Holder nor any of its affiliates shall have any duty of confidentiality, trust or confidence with respect to, or a duty not to trade on the basis of, any information related to this Agreement or the Other Warrant Agreements.

Section 2.4 Other Agreements; The Company acknowledges and agrees that the obligations of the Holder under this Agreement are several and not joint with the obligations of any other holder or any other holders (each, an "Other Holder") of the Warrants or warrants to purchase Common Stock at an exercise price of \$1.20 per share issued by the Company on March 23, 2018 (the "2018 Warrants" and collectively with the Warrants, the "2017/2018 Warrants") under any other agreement related to the adjustment of the exercise price of the 2017/2018 Warrants, the amendment to the Variable Rate Transaction provision of the 2017/2018 Warrants, if applicable, and the exercise of the 2017/2018 Warrants, if applicable ("Other Warrant Agreements"), and the Holder shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Agreements. Nothing contained in this Agreement, and no action taken by the Holders pursuant hereto, shall be deemed to constitute the Holder and the Other Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder and the Other Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and to the Company's knowledge, the Holder and the Other Holders are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Agreements. The Company and the Holder confirm that the Holder has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. The Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose. The Company represents and warrants that

the terms of all Other Warrant Agreements are set forth on Annex A attached hereto and shall be effective concurrently with the effectiveness of this Agreement.

Section 2.5 Agreement Not to Offer or Sell Additional Securities. During the period beginning on the date hereof and ending on the earlier of (i) thirty (30) days from the date hereof and (ii) the date that all of the Warrant Shares have been sold by Holder, the Company will not, without the prior written consent of the Holder, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or announce the issuance or proposed issuance of, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, other than (a) the Warrant Shares to be issued hereunder, (b) the issuance of equity-based awards granted pursuant to the Company's benefit plans existing on the date hereof, as such plans may be amended, or pursuant to Nasdaq permitted inducements, (c) the issuance of shares of Common Stock upon the exercise of any such equity-based awards, (d) the issuance of shares of Common Stock upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for, or convertible into shares of Common Stock that are issued and outstanding as of the date hereof; provided that such securities have not been amended after the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities or (e) the transactions contemplated by the Other Warrant Agreements as set forth on Annex A attached hereto.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations and Warranties of the Company. The Company hereby makes the representations and warranties set forth below to the Holder that as of the date of its execution of this Agreement:

a) Power and Authorization. The Company is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Company is a party or by which the Company is bound.

c) Registration Statement. The Warrant Shares are registered for issuance to the Holder on the effective registration statement on Form S-1, as amended (No. 333-220809) (the "Registration Statement"). The Company shall use commercially reasonable efforts to keep the Registration Statement effective and available for use by the Holder until all Warrant Shares are issued to the Holder.

Section 3.2 Representations and Warranties of the Holder. The Holder hereby makes the representations and warranties set forth below to the Company that as of the date of its execution of this Agreement.

a) Power and Authorization. The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Holder and constitutes a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Holder is a party or by which the Holder is bound.

c) Access to Information. The Holder acknowledges that it has had the opportunity to review this Agreement and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the exercise of the 2017 Warrants and the merits and risks of investing in the Warrant Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

d) Holder Status. The Holder is an “accredited investor” as defined in Rule 501 under the Securities Act.

e) Title to 2017 Warrants. The Holder is the sole legal and beneficial owner of the 2017 Warrants and has good, valid and marketable title to the 2017 Warrants, free and clear of any liens or encumbrances. The Holder has not, in whole or in part, (a) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the 2017 Warrants or its rights in the 2017 Warrants, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the 2017 Warrants.

**ARTICLE IV  
MISCELLANEOUS**

Section 4.1 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be made by email to the email address of the Holder set forth on Holder’s signature page.

Section 4.2 Survival. All warranties and representations (as of the date such warranties and representations were made) made herein or in any certificate or other instrument delivered by any party hereto or on its behalf under this Agreement shall be considered to have been relied upon by the parties hereto and shall survive the issuance of the Warrant Shares. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties; *provided, however* that no party may assign this Agreement or the obligations and rights of such party hereunder without the prior written consent of the other parties hereto.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 4.4 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined pursuant to Section 7(f) of the 2017 Warrants.

Section 4.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts.

The undersigned has caused this Agreement to be duly executed, as of the day first above written.

**SESEN BIO, INC.**

By: \_\_\_\_\_

Name:

Title:

The undersigned has caused this Agreement to be duly executed, as of the day first above written.

Name of Holder:

Signature of Authorized Signatory of Holder: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Email Address of Holder: \_\_\_\_\_

Number of Warrant Shares Exercised Hereunder:

Aggregate Exercise Price:

DWAC Instructions for Warrant Shares:

## **WARRANT AMENDMENT AGREEMENT**

THIS WARRANT AMENDMENT AGREEMENT (this "Agreement"), dated as of October 28, 2019, is by and between Sesen Bio, Inc., a Delaware corporation (the "Company"), and the undersigned holder (the "Holder") of warrants to purchase shares of the Company's common stock, \$0.001 par value per share (the "Common Stock").

### **W I T N E S S E T H:**

WHEREAS, the Holder owns in the aggregate [•] warrants to purchase Common Stock at an exercise price of \$0.80 per share issued on November 3, 2017, as set forth on the Holder's signature page hereto (the "2017 Warrants");

WHEREAS, pursuant to Section 3(b) of the 2018 Warrants, the Company may at any time during the term of the such warrants reduce the current Exercise Price of the such warrants to any amount deemed appropriate by the board of directors of the Company with the prior written consent of holders of a majority of the then outstanding warrants issued pursuant to the Underwriting Agreement;

WHEREAS, the reduction of the Exercise Price of the 2017 Warrants to the lesser of (i) \$0.55 (subject to adjustment pursuant to the terms of the 2017 Warrants) and (ii) the Exercise Price determined pursuant to the terms and conditions of the amendments contemplated by Sections 2.2 and 2.3 of this Agreement was approved by holders of a majority of the then outstanding warrants issued pursuant to the Underwriting Agreement;

WHEREAS, pursuant to Section 5(m) of the 2017 Warrants, the 2017 Warrants may be amended with the written consent of the Company and the Holder; and

WHEREAS, the Company and the Holder desire to amend the 2017 Warrants as set forth below.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Holder and the Company agree as follows:

### **ARTICLE I DEFINITIONS**

Section 1.1 Definitions. Capitalized terms not defined in this Agreement shall have the meanings ascribed to such terms in the 2017 Warrants.

### **ARTICLE II AMENDMENT OF WARRANT**

Section 2.1 Adjustment of Exercise Price. Pursuant to Section 3(g)(i) of the 2017 Warrants, the Company hereby notifies the Holder that the Exercise Price of the 2017 Warrants has been reduced to \$0.55.

Section 2.2 Section 1. Section 1 of the 2017 Warrants is hereby amended to add the following definition:

“Additional Shares of Common Stock” shall mean all shares of Common Stock or Common Stock Equivalents issued by the Company prior to the Termination Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Common Stock Equivalents (clauses (1) and (2), collectively, “Exempted Securities”):

- i. shares of Common Stock and Common Stock Equivalents issued in connection with Sections 3(a), 3(c), 3(d) or 3(e);
- ii. shares of Common Stock or Common Stock Equivalents issued to employees or directors of, or consultants or advisors to, the Company or any Subsidiary pursuant to a plan, agreement or arrangement approved by the board of directors (or a committee thereof) of the Company;
- iii. shares of Common Stock issued upon the exercise or conversion of Common Stock Equivalents outstanding as of October 28, 2019, provided such issuance is pursuant to the terms of such Common Stock Equivalents; provided that shares of Common Stock issued upon the exercise or conversion of Common Stock Equivalents shall not be considered Exempted Securities if such Common Stock Equivalents have been amended after October 28, 2019; or
- iv. shares of Common Stock or Common Stock Equivalents issued as consideration pursuant to the acquisition of another entity or the acquisition or license of assets of another entity by the Company by merger, purchase assets, other reorganization, joint venture, license, collaboration or other commercial agreement provided that such issuances are approved by the board of directors of the Company.

Section 2.3 Section 3. Section 3 of the 2017 Warrants is hereby amended to add the following language as Section 3(h):

h) Anti-Dilution.

- i. If, at any time while this Warrant remains outstanding, the Company or any Subsidiary issues (x) Additional Shares of Common Stock without consideration or for a consideration per share less than the Exercise Price in effect immediately prior to such issuance or (y) Common Stock Equivalents having aggregate consideration per share of Common Stock (as calculated in accordance with Section 3(h)(iv)(b), below) less than the Exercise Price in effect immediately prior to such issuance, then the Exercise Price shall be reduced, concurrently with such issuance, to the consideration per share received (or to be received in the case of Common Stock Equivalents) by the Company for such issuance of the Additional Shares of Common Stock;

provided that if such issuance was without consideration, then the Company shall be deemed to have received \$0.001 of consideration per Additional Share of Common Stock.

- ii. No adjustment to the Exercise Price shall be made as the result of the issuance of Additional Shares of Common Stock if the Company receives written consent from the Holder agreeing that no such adjustment shall be made as the result of the issuance of such Additional Shares of Common Stock.
- iii. The Company shall notify the Holder in writing, no later than two (2) Trading Days following the issuance of Additional Shares of Common Stock subject to this Section 3(h), indicating therein the applicable issuance price or other applicable pricing terms as well as the new Exercise Price.
- iv. Determination of Consideration. For purposes of this Section 3(h), the consideration received by the Company for the issuance of any Additional Shares of Common Stock shall be computed as follows:
  - a. Cash and Property. Such consideration shall:
    - i. insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company;
    - ii. insofar as it consists of equity interests of another entity, be computed at the fair market value thereof at the time of such issue, as determined: (i) if such equity interest is then listed or quoted on a Trading Market, the Bid Price for such equity interest, or (ii) if such equity interest is not listed or quoted on a Trading Market, in good faith by the board of directors of the Company; and
    - iii. insofar as it consists of property other than cash or equity interests of another entity, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the board of directors of the Company.
  - b. Common Stock Equivalents. The consideration per share received by the Company for Additional Shares of Common Stock relating to Common Stock Equivalents shall be determined by dividing:
    - i. The total amount, if any, received or receivable by the Company as consideration for the issuance of such Common Stock Equivalents, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration)

payable to the Company upon the exercise or conversion of such Common Stock Equivalents, by

- ii. the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise or conversion of such Common Stock Equivalents.

Section 2.4 Section 5(d). Section 5(d) of the 2017 Warrants shall be amended to add the following language to the end of the second sentence that contains the definition of Variable Rate Transaction: “; provided, however, that notwithstanding anything to the contrary contained herein, no “at-the-market” offering, nor any agreement to effect one or more “at-the-market” offerings, shall constitute a Variable Rate Transaction.”

Section 2.5 Except as specifically amended herein, all terms and conditions contained in the 2017 Warrants shall remain in full force and effect. To the extent there is any conflict between the 2017 Warrants and this Agreement, the terms of this Agreement shall prevail.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations and Warranties of the Company. The Company hereby makes the representations and warranties set forth below to the Holder that as of the date of its execution of this Agreement:

a) Power and Authorization. The Company is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors’ rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Company is a party or by which the Company is bound.

Section 3.2 Representations and Warranties of the Holder. The Holder hereby makes the representations and warranties set forth below to the Company that as of the date of its execution of this Agreement.

a) Power and Authorization. The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Holder and constitutes a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Holder is a party or by which the Holder is bound.

c) Title to 2017 Warrants. The Holder is the sole legal and beneficial owner of the 2017 Warrants and has good, valid and marketable title to the 2017 Warrants, free and clear of any liens or encumbrances. The Holder has not, in whole or in part, (a) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the 2017 Warrants or its rights in the 2017 Warrants, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the 2017 Warrants.

#### **ARTICLE IV MISCELLANEOUS**

Section 4.1 Filing of Form 8-K. Prior to 9:00 am ET on October 30, 2019 (the "8-K Filing Deadline"), the Company shall issue a Current Report on Form 8-K (the "8-K Filing") disclosing the material terms of the transactions contemplated hereby and the material terms of the other agreements related to the adjustment of the exercise price for, the amendment of the Variable Rate Transaction provision of and, the exercise of certain warrants, as applicable, issued by the Company (the "Other Warrant Agreements") to be entered into contemporaneously herewith, and attaching the form of this Agreement and the form of the Other Warrant Agreements to the Form 8-K. The Company expressly acknowledges and agrees that, following the earlier of the date of the 8-K Filing and the 8-K Filing Deadline, neither the Holder nor any of its affiliates shall have any duty of confidentiality, trust or confidence with respect to, or a duty not to trade on the basis of, any information related to this Agreement or the Other Warrant Agreements.

Section 4.2 Survival. All representations and warranties made hereunder shall survive the consummation of the transactions on the date hereof.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 4.4 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined pursuant to Section 7(f) of the 2017 Warrants.

Section 4.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts.

The undersigned have caused this Agreement to be duly executed, as of the day first above written.

**SESEN BIO, INC.**

By: \_\_\_\_\_

Name:

Title:

[•]:

By: \_\_\_\_\_

Name:

Title:

Address for Holder:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## **WARRANT EXERCISE AGREEMENT**

THIS WARRANT EXERCISE AGREEMENT (this "Agreement"), dated as of October 28, 2019, is by and between Sesen Bio, Inc., a Delaware corporation (the "Company"), and the undersigned holder (the "Holder") of warrants to purchase shares of the Company's common stock, \$0.001 par value per share (the "Common Stock").

### **W I T N E S S E T H:**

WHEREAS, the Holder owns in the aggregate [•] warrants to purchase Common Stock at an exercise price of \$1.20 per share issued on March 23, 2018, as set forth on the Holder's signature page hereto (the "2018 Warrants");

WHEREAS, pursuant to Section 3(b) of the Warrants, the Company may at any time during the term of the 2018 Warrants reduce the current Exercise Price of the Warrants to any amount deemed appropriate by the board of directors of the Company with the prior written consent of holders of a majority of the then outstanding Warrants issued pursuant to the Securities Purchase Agreement;

WHEREAS, the Exercise Price of the Warrants has been reduced to \$0.60 (the "Amended Exercise Price") for the holders of Warrants that are exercising such holder's Warrants on the date hereof, which was approved by holders of a majority of the then outstanding Warrants issued pursuant to the Securities Purchase Agreement; and

WHEREAS, the Holder desires to exercise the 2018 Warrants in full at the Amended Exercise Price. The shares of Common Stock underlying the 2018 Warrants are referred to herein as the "Warrant Shares."

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Holder and the Company agree as follows:

### **ARTICLE I DEFINITIONS**

Section 1.1 Definitions. Capitalized terms not defined in this Agreement shall have the meanings ascribed to such terms in the 2018 Warrants.

### **ARTICLE II EXERCISE OF WARRANT**

Section 2.1 Adjustment of Exercise Price. Pursuant to Section 3(g)(i) of the 2018 Warrants, the Company hereby notifies the Holder that the Exercise Price of the 2018 Warrants has been reduced to the Amended Exercise Price.

Section 2.2 Exercise of Warrant. The Holder hereby exercises the 2018 Warrants in full at the Amended Exercise Price and otherwise pursuant to the terms of the 2018 Warrants.

Section 2.3 Filing of Form 8-K. Prior to 9:00 am ET on October 30, 2019 (the "8-K Filing Deadline"), the Company shall issue a Current Report on Form 8-K (the "8-K Filing") disclosing the material terms of the transactions contemplated hereby and the material terms of the Other Warrant Agreements (as defined below) to be entered into contemporaneously herewith, and attaching the form of this Agreement and the forms of the Other Warrant Agreements to the Form 8-K. The Company expressly acknowledges and agrees that, following the earlier of the date of the 8-K Filing and the 8-K Filing Deadline, neither the Holder nor any of its affiliates shall have any duty of confidentiality, trust or confidence with respect to, or a duty not to trade on the basis of, any information related to this Agreement or the Other Warrant Agreements.

Section 2.4 Other Agreements; The Company acknowledges and agrees that the obligations of the Holder under this Agreement are several and not joint with the obligations of any other holder or any other holders (each, an "Other Holder") of the Warrants or warrants to purchase Common Stock at an exercise price of \$0.80 per share issued by the Company on November 3, 2017 (the "2017 Warrants") and collectively with the Warrants, the "2017/2018 Warrants") under any other agreement related to the adjustment of the exercise price of the 2017/2018 Warrants, the amendment to the Variable Rate Transaction provision of the 2017/2018 Warrants, if applicable, and the exercise of the 2017/2018 Warrants, if applicable ("Other Warrant Agreements"), and the Holder shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Agreements. Nothing contained in this Agreement, and no action taken by the Holders pursuant hereto, shall be deemed to constitute the Holder and the Other Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder and the Other Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and to the Company's knowledge, the Holder and the Other Holders are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Agreements. The Company and the Holder confirm that the Holder has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. The Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for

any Other Holder to be joined as an additional party in any proceeding for such purpose. The Company represents and warrants that the terms of all Other Warrant Agreements are set forth on Annex A attached hereto and shall be effective concurrently with the effectiveness of this Agreement.

Section 2.5 Agreement Not to Offer or Sell Additional Securities. During the period beginning on the date hereof and ending on the earlier of (i) thirty (30) days from the date hereof and (ii) the date that all of the Warrant Shares have been sold by Holder, the Company will not, without the prior written consent of the Holder, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or announce the issuance or proposed issuance of, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, other than (a) the Warrant Shares to be issued hereunder, (b) the issuance of equity-based awards granted pursuant to the Company's benefit plans existing on the date hereof, as such plans may be amended, or pursuant to Nasdaq permitted inducements, (c) the issuance of shares of Common Stock upon the exercise of any such equity-based awards, (d) the issuance of shares of Common Stock upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for, or convertible into shares of Common Stock that are issued and outstanding as of the date hereof; provided that such securities have not been amended after the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities or (e) the transactions contemplated by the Other Warrant Agreements as set forth on Annex A attached hereto.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations and Warranties of the Company. The Company hereby makes the representations and warranties set forth below to the Holder that as of the date of its execution of this Agreement:

a) Power and Authorization. The Company is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Company is a party or by which the Company is bound.

c) Registration Statement. The Warrant Shares are registered for resale by the Holder on the effective registration statement on Form S-3 (No. 333-224682) (the "Registration Statement"). The Company shall use commercially reasonable efforts to keep the Registration Statement effective until the earliest of (a) the Warrant Shares are sold under the Registration Statement or pursuant to Rule 144 under the Securities Act, (b) the Warrant Shares may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 under the Securities Act, and (c) the five (5) year anniversary of the date of the issuance of the 2018 Warrants.

Section 3.2 Representations and Warranties of the Holder. The Holder hereby makes the representations and warranties set forth below to the Company that as of the date of its execution of this Agreement.

a) Power and Authorization. The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Holder and constitutes a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Holder is a party or by which the Holder is bound.

c) Access to Information. The Holder acknowledges that it has had the opportunity to review this Agreement and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the exercise of the 2018 Warrants and the merits and risks of investing in the Warrant Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company

possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

d) Holder Status. The Holder is an “accredited investor” as defined in Rule 501 under the Securities Act.

e) Title to 2018 Warrants. The Holder is the sole legal and beneficial owner of the 2018 Warrants and has good, valid and marketable title to the 2018 Warrants, free and clear of any liens or encumbrances. The Holder has not, in whole or in part, (a) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the 2018 Warrants or its rights in the 2018 Warrants, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the 2018 Warrants.

#### **ARTICLE IV MISCELLANEOUS**

Section 4.1 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be made by email to the email address of the Holder set forth on Holder’s signature page.

Section 4.2 Survival. All warranties and representations (as of the date such warranties and representations were made) made herein or in any certificate or other instrument delivered by any party hereto or on its behalf under this Agreement shall be considered to have been relied upon by the parties hereto and shall survive the issuance of the Warrant Shares. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties; *provided, however* that no party may assign this Agreement or the obligations and rights of such party hereunder without the prior written consent of the other parties hereto.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 4.4 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined pursuant to Section 7(f) of the 2018 Warrants.

Section 4.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts.

The undersigned has caused this Agreement to be duly executed, as of the day first above written.

**SESEN BIO, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned has caused this Agreement to be duly executed, as of the day first above written.

Name of Holder:

Signature of Authorized Signatory of Holder: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Email Address of Holder: \_\_\_\_\_

Number of Warrant Shares Exercised Hereunder: \_\_\_\_\_

Aggregate Exercise Price: \_\_\_\_\_

DWAC Instructions for Warrant Shares:

## WARRANT AMENDMENT AGREEMENT

THIS WARRANT AMENDMENT AGREEMENT (this "Agreement"), dated as of October 28, 2019, is by and between Sesen Bio, Inc., a Delaware corporation (the "Company"), and the undersigned holder (the "Holder") of warrants to purchase shares of the Company's common stock, \$0.001 par value per share (the "Common Stock").

### W I T N E S S E T H:

WHEREAS, the Holder owns in the aggregate [•] warrants to purchase Common Stock at an exercise price of \$1.20 per share issued on March 23, 2018, as set forth on the Holder's signature page hereto (the "2018 Warrants");

WHEREAS, pursuant to Section 3(b) of the warrants issued to the Securities Purchase Agreement, the Company may at any time during the term of such warrants reduce the current Exercise Price of such warrants to any amount deemed appropriate by the board of directors of the Company with the prior written consent of holders of a majority of the then outstanding warrants issued pursuant to the Securities Purchase Agreement;

WHEREAS, the reduction of the Exercise Price of the 2018 Warrants to the lesser of (i) \$0.95 (subject to adjustment pursuant to the terms of the 2018 Warrants) and (ii) the Exercise Price determined pursuant to the terms and conditions of the amendments contemplated by Sections 2.2 and 2.3 of this Agreement was approved by holders of a majority of the then outstanding warrants issued pursuant to the Securities Purchase Agreement;

WHEREAS, the Securities Purchase Agreement has been amended to delete Section 4.12(b) of the Securities Purchase Agreement in its entirety;

WHEREAS, pursuant to Section 5(m) of the 2018 Warrants, the 2018 Warrants may be amended with the written consent of the Company and the Holder; and

WHEREAS, the Company and the Holder desire to amend the 2018 Warrants as set forth below.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Holder and the Company agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms not defined in this Agreement shall have the meanings ascribed to such terms in the 2018 Warrants.

### ARTICLE II AMENDMENT OF WARRANT

Section 2.1 Adjustment of Exercise Price. Pursuant to Section 3(g)(i) of the 2018 Warrants, the Company hereby notifies the Holder that the Exercise Price of the 2018 Warrants has been reduced to \$0.95.

Section 2.2 Section 1. Section 1 of the 2018 Warrants is hereby amended to add the following definition:

"Additional Shares of Common Stock" shall mean all shares of Common Stock or Common Stock Equivalents issued by the Company prior to the Termination Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Common Stock Equivalents (clauses (1) and (2), collectively, "Exempted Securities"):

- i. shares of Common Stock and Common Stock Equivalents issued in connection with Sections 3(a), 3(c), 3(d) or 3(e);
- ii. shares of Common Stock or Common Stock Equivalents issued to employees or directors of, or consultants or advisors to, the Company or any Subsidiary pursuant to a plan, agreement or arrangement approved by the board of directors (or a committee thereof) of the Company;
- iii. shares of Common Stock issued upon the exercise or conversion of Common Stock Equivalents outstanding as of October 28, 2019, provided such issuance is pursuant to the terms of such Common Stock Equivalents; provided that shares of Common Stock issued upon the exercise or conversion of Common Stock Equivalents shall not be considered Exempted Securities if such Common Stock Equivalents have been amended after October 28, 2019; or
- iv. shares of Common Stock or Common Stock Equivalents issued as consideration pursuant to the acquisition of

another entity or the acquisition or license of assets of another entity by the Company by merger, purchase assets, other reorganization, joint venture, license, collaboration or other commercial agreement provided that such issuances are approved by the board of directors of the Company.

Section 2.3 Section 3. Section 3 of the 2018 Warrants is hereby amended to add the following language as Section 3(h):

h) Anti-Dilution.

- i. If, at any time while this Warrant remains outstanding, the Company or any Subsidiary issues (x) Additional Shares of Common Stock without consideration or for a consideration per share less than the Exercise Price in effect immediately prior to such issuance or (y) Common Stock Equivalents having aggregate consideration per share of Common Stock (as calculated in accordance with Section 3(h)(iv)(b), below) less than the Exercise Price in effect immediately prior to such issuance, then the Exercise Price shall be reduced, concurrently with such issuance, to the consideration per share received (or to be received in the case of Common Stock Equivalents) by the Company for such issuance of the Additional Shares of Common Stock; provided that if such issuance was without consideration, then the Company shall be deemed to have received \$0.001 of consideration per Additional Share of Common Stock.
- ii. No adjustment to the Exercise Price shall be made as the result of the issuance of Additional Shares of Common Stock if the Company receives written consent from the Holder agreeing that no such adjustment shall be made as the result of the issuance of such Additional Shares of Common Stock.
- iii. The Company shall notify the Holder in writing, no later than two (2) Trading Days following the issuance of Additional Shares of Common Stock subject to this Section 3(h), indicating therein the applicable issuance price or other applicable pricing terms as well as the new Exercise Price.
- iv. Determination of Consideration. For purposes of this Section 3(h), the consideration received by the Company for the issuance of any Additional Shares of Common Stock shall be computed as follows:
  - a. Cash and Property. Such consideration shall:
    - i. insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company;
    - ii. insofar as it consists of equity interests of another entity, be computed at the fair market value thereof at the time of such issue, as determined: (i) if such equity interest is then listed or quoted on a Trading Market, the Bid Price for such equity interest, or (ii) if such equity interest is not listed or quoted on a Trading Market, in good faith by the board of directors of the Company; and
    - iii. insofar as it consists of property other than cash or equity interests of another entity, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the board of directors of the Company.
  - b. Common Stock Equivalents. The consideration per share received by the Company for Additional Shares of Common Stock relating to Common Stock Equivalents shall be determined by dividing:
    - i. The total amount, if any, received or receivable by the Company as consideration for the issuance of such Common Stock Equivalents, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise or conversion of such Common Stock Equivalents, by
    - ii. the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise or conversion of such Common Stock Equivalents.

Section 2.4 Section 5(d). Section 5(d) of the 2018 Warrants shall be amended to add the following language to the end of the second sentence that contains the definition of Variable Rate Transaction: “; provided, however, that notwithstanding anything to the contrary contained herein, no “at-the-market” offering, nor any agreement to effect one or more “at-the-market” offerings, shall constitute a Variable Rate Transaction.”

Section 2.5 Except as specifically amended herein, all terms and conditions contained in the 2018 Warrants shall remain in full force and effect. To the extent there is any conflict between the 2018 Warrants and this Agreement, the terms of this Agreement shall prevail.

### ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company hereby makes the representations and warranties set forth below to the Holder that as of the date of its execution of this Agreement:

a) Power and Authorization. The Company is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Company is a party or by which the Company is bound.

Section 3.2 Representations and Warranties of the Holder. The Holder hereby makes the representations and warranties set forth below to the Company that as of the date of its execution of this Agreement.

a) Power and Authorization. The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

b) Valid and Binding Agreement; No Violation. This Agreement has been duly executed and delivered by the Holder and constitutes a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency or other similar laws relating to enforcement of creditors' rights generally and general principles of equity. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of, or conflict with or result in a default under, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Holder is a party or by which the Holder is bound.

c) Title to 2018 Warrants. The Holder is the sole legal and beneficial owner of the 2018 Warrants and has good, valid and marketable title to the 2018 Warrants, free and clear of any liens or encumbrances. The Holder has not, in whole or in part, (a) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the 2018 Warrants or its rights in the 2018 Warrants, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the 2018 Warrants.

### ARTICLE IV MISCELLANEOUS

Section 4.1 Filing of Form 8-K. Prior to 9:00 am ET on October 30, 2019 (the "8-K Filing Deadline"), the Company shall issue a Current Report on Form 8-K (the "8-K Filing") disclosing the material terms of the transactions contemplated hereby and the material terms of the other agreements related to the adjustment of the exercise price for, the amendment of the Variable Rate Transaction provision of and, the exercise of certain warrants, as applicable, issued by the Company (the "Other Warrant Agreements") to be entered into contemporaneously herewith, and attaching the form of this Agreement and the form of the Other Warrant Agreements to the Form 8-K. The Company expressly acknowledges and agrees that, following the earlier of the date of the 8-K Filing and the 8-K Filing Deadline, neither the Holder nor any of its affiliates shall have any duty of confidentiality, trust or confidence with respect to, or a duty not to trade on the basis of, any information related to this Agreement or the Other Warrant Agreements.

Section 4.2 Survival. All representations and warranties made hereunder shall survive the consummation of the transactions on the date hereof.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 4.4 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined pursuant to Section 7(f) of the 2018 Warrants.

Section 4.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts.

The undersigned have caused this Agreement to be duly executed, as of the day first above written.

**SESEN BIO, INC.**

By: \_\_\_\_\_

Name:

Title:

[•]

By: \_\_\_\_\_

Name:

Title: \_\_\_\_\_

Address for Holder:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## AMENDMENT TO SECURITIES PURCHASE AGREEMENT

This AMENDMENT TO SECURITIES PURCHASE AGREEMENT, dated as of October 28, 2019 (this "Amendment"), is made and entered into by and among Sesen Bio, Inc., a Delaware corporation (the "Company") and the undersigned parties (the "Holders") in connection with that certain Securities Purchase Agreement, dated as of March 20, 2018 (the "Agreement"), by and among the Company and each purchaser identified on the signature pages thereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers"). As used in this Amendment, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Agreement.

### WITNESSETH

WHEREAS, pursuant to Section 5.5 of the Agreement, any amendment to the Agreement requires a written instrument signed by Purchasers which purchased at least 50.1% in interest of the Securities based on the initial Subscription Amounts under the Agreement;

WHEREAS, the Holders purchased at least 50.1% in interest of the Securities based on the initial Subscription Amounts under the Agreement;

WHEREAS, the Company and the Holders desire to amend the Agreement to delete Section 4.12(b) of the Agreement in its entirety; and

WHEREAS, the Holders beneficially own Warrants, and concurrently herewith are entering into agreements to reduce the exercise price of such Warrants, modify the Variable Rate Transaction provision contained in such Warrants and/or exercise such Warrants (the "Other Agreements");

NOW, THEREFORE, for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Holders hereby agree as follows:

1. Amendment to Agreement.

(a) Upon the effectiveness of the Other Agreements, Section 4.12(b) of the Agreement shall be deleted in its entirety.

2. Miscellaneous.

(a) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

(b) No Modification. Except as expressly set forth herein, the Agreement is and shall remain unchanged and in full force and effect, and nothing contained in this Amendment shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the parties, or shall alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Agreement.

(c) Governing Law. This Amendment and all actions arising out of or in connection with this Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

(d) Counterparts. This Amendment may be executed in any number of counterparts, including counterparts transmitted by facsimile or other electronic transmission, and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

*[Signature Pages Follow]*

The parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

**Sabby Volatility Warrant Master Fund, Ltd.**

By: /s/ Robert Grundstein

Name: Robert Grundstein  
Title: COO

The parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

**M. Kingdon Offshore Master Fund L.P.**

By: Kingdon Capital Management, as agent and  
investment advisor

By: /s/ William Walsh

Name: William Walsh

Title: CFO

The parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

**SESEN BIO, INC.**

By: /s/ Thomas R. Cannell

Name: Thomas R. Cannell

Title: President & CEO

## Sesen Bio Strengthens Strategic and Financial Optionality

*Company to Host Conference Call to Provide Business Update on November 12, 2019 at 8 a.m. EST*

**CAMBRIDGE, Mass., October 29, 2019** – **Sesen Bio** (Nasdaq: SESN), a late-stage clinical company developing targeted fusion protein therapeutics for the treatment of patients with cancer, today reported modifications to its 2017 and 2018 common stock warrants, which enhance the Company's capital raising optionality by allowing for future at-the-market (ATM) programs.

"Today we took an important step to enhance our capital structure, giving us the tools to potentially build upon our financial position with a number of upcoming value-inflection points over the next year," said Dr. Thomas Cannell, president and chief executive officer of Sesen Bio. "This was an important strategic decision to position the Company with the greatest optionality as we prepare for upcoming FDA engagements, our planned BLA submission and a potential future approval of Vicinium for patients with non-muscle invasive bladder cancer. The remainder of 2019 will be a critical period for Sesen Bio, and we look forward to continued progress across the organization."

### Key Fourth Quarter 2019 Events

- FDA meeting on November 4, 2019 to discuss the post-marketing confirmatory trial for Vicinium
- FDA meeting on December 4, 2019 to discuss the submission strategy for CMC Module 3
- Anticipated initiation of BLA submission under a Rolling Review in December 2019

The Company will provide more information at a Business Update on November 12, 2019 at 8:00 a.m. EST.

To participate in the conference call, please dial (844) 831-3025 (domestic) or (315) 625-6887 (international) and refer to conference ID 1377227. The webcast can be accessed in the Investor Relations section of the Company's website at [www.sesenbio.com](http://www.sesenbio.com). The replay of the webcast will be available in the Investor Relations section of the Company's website at [www.sesenbio.com](http://www.sesenbio.com) for 60 days following the call.

### **About Sesen Bio**

Sesen Bio, Inc. is a late-stage clinical company advancing targeted fusion protein therapeutics for the treatment of patients with cancer. The Company's lead program, Vicinium<sup>®</sup>, also known as VB4-845, is currently in a Phase 3 registration trial for the treatment of high-risk, bacillus Calmette-Guérin (BCG) unresponsive non-muscle invasive bladder cancer (NMIBC). Vicinium is a locally-administered targeted fusion protein composed of an anti-EpCAM antibody fragment tethered to a truncated form of *Pseudomonas Exotoxin A* for the treatment of high-risk NMIBC. For more information, please visit the Company's website at [www.sesenbio.com](http://www.sesenbio.com).

### **Cautionary Note on Forward-Looking Statements**

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: our ability to raise capital on favorable terms, if at all, including through an ATM program, the uncertainties inherent in the conduct of clinical trials, our ability to successfully develop our product candidates and complete our planned clinical programs, expectations regarding future meetings with the FDA, our ability to obtain marketing approvals for our product candidates, the adequacy of any clinical models, expectations regarding regulatory submissions and approvals and other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

### **Contact:**

Chad Myskiw, Senior Director, Strategic Planning

[ir@sesenbio.com](mailto:ir@sesenbio.com)