



**THE FOUNDATION
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#52074

Date: March 07, 2023

Subject: Sesen Bio, Inc. - Cash Distribution/Reverse Split/Name, Symbol, and CUSIP Change
Option Symbol: SESN
New Symbol: CARM1
Date: 03/08/2023

Sesen Bio, Inc. (SESN) has announced a 1-for-20 reverse stock split and a name, symbol, and CUSIP change in conjunction with a Business Combination with Carisma Therapeutics, Inc. As a result of the reverse stock split, each SESN Common Share will be converted into the right to receive 0.05 (New) Carisma Therapeutics, Inc. (CARM) Common Shares. The reverse stock split and underlying changes will become effective before the market open on March 8, 2023.

Additionally, Sesen Bio, Inc. (SESN) has announced a Special Cash Dividend of approximately \$0.361 per SESN Common Share for pre-reverse split shareholders payable on March 8, 2023 to shareholders of record on March 7, 2023. The ex-date will be March 8, 2023.

NOTE: SESN will also grant one non-transferrable Contingent Value Right (CVR) per SESN share to pre-merger shareholders as of the March 7, 2023 record date. The CVR represents a non-transferable contractual right to receive additional payments, as described in the Proxy Statement dated January 19, 2023.

SESN options will **not** be adjusted to call for the delivery of the non-transferable CVRs.

Contract Adjustment

Effective Date: March 8, 2023

Option Symbol: SESN changes to CARM1

**Contract
Multiplier:** 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

**New Deliverable
Per Contract:** 1) 5 (New) Carisma Therapeutics, Inc. (CARM) Common Shares
2) Approximately \$36.10 Cash (Approximately \$0.361 x 100)

CUSIP: CARM (New): 14216R101

Pricing

Until the exact cash amount is determined, the underlying price for CARM1 will be determined as follows:

$$\text{CARM1} = 0.05 (\text{CARM}) + 0.361$$

Delayed Settlement

The CARM component of the CARM1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CARM1 deliverable until the exact cash amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.