



Mersana Therapeutics Announces Series C Financing

June 16, 2016

\$33 million raise expands top-tier investor syndicate and provides strong financial base for pipeline and platform development

IND filing for lead product candidate XMT-1522 expected in mid-2016

CAMBRIDGE, Mass., June 16, 2016 -- [Mersana Therapeutics, Inc.](http://www.mersana.com), a biotechnology company focused on discovering and developing a pipeline of antibody drug conjugates (ADCs) based on its proprietary Fleximer® technology, today announced the completion of a \$33 million Series C financing led by new investor Wellington Management Company. Additional new investors Cormorant Asset Management, Arrowpoint Partners and Takeda Pharmaceutical Company Limited also participated in the financing, along with existing investors NEA and Rock Springs Capital.

"This selective equity financing, coupled with our strategic partnerships, provides Mersana with significant financial resources to bring XMT-1522 through initial proof of concept and to continue expanding our pipeline and platform," said Anna Protopapas, President and Chief Executive Officer of Mersana. "We are grateful for this strong support from both our existing and new investors, who share our excitement about the potential of Mersana's pipeline to deliver meaningful therapeutics to cancer patients."

Mersana plans to use the proceeds to further develop its pipeline programs and expand its proprietary ADC platform. The Company currently anticipates filing an Investigational New Drug (IND) application for lead candidate XMT-1522, a novel HER-2 targeting therapy, in mid-2016, and plans to initiate a Phase 1 proof of concept clinical trial shortly thereafter. Mersana's second program, XMT-1536, a novel anti-sodium-dependent phosphate transport protein 2B (anti-NaPi2b) ADC, is currently advancing into IND-enabling studies.

"Mersana's platform offers a highly differentiated approach and has the potential to deliver the next wave of innovation to the promising field of antibody drug conjugates," said David Mott, General Partner at NEA and Chairman of Mersana's Board of Directors. "The company has produced compelling preclinical data and we are excited to continue to support Mersana as it transitions its expanding pipeline into the clinic this year."

About Mersana Therapeutics

Mersana Therapeutics is advancing a proprietary pipeline of targeted oncology therapeutics leveraging its game-changing Fleximer® immunoconjugate technology. Mersana's product candidates XMT-1522 and XMT-1536 have the potential to address significant unmet needs and improve patient outcomes in multiple oncology indications. Fleximer-based immunoconjugate molecules have been shown to have superior efficacy, including with targets previously considered not amenable to antibody-drug conjugate approaches. Mersana has collaborations utilizing Fleximer technology with Takeda, Merck KGaA, and Asana BioSciences. For more information, please visit www.mersana.com.

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