



Mersana Therapeutics and Takeda Expand Antibody-Drug Conjugate Partnership

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Mersana Therapeutics, Inc., announced today that they have expanded their ongoing collaboration with Takeda Pharmaceutical Company Limited (TSE:4502) to create novel Fleximer® antibody-drug conjugate (ADC) drug candidates to include additional oncology-relevant targets. Mersana is eligible to receive additional upfront and milestone payments potentially totaling over \$300 million under the expanded collaboration subject to future success of the programs. The partners' collaboration was announced in April 2014, and since then, Mersana and Takeda have been conducting pre-clinical, proof-of-concept studies for several Fleximer-ADCs against an undisclosed oncology target under a research license to Mersana's Fleximer-ADC technology. Takeda has already exercised an option to license commercial rights for the first drug candidate developed under this collaboration, which was announced in October 2014.

"The expansion of our collaboration with Mersana is a testament to the importance of partnership in innovating new treatments for cancer," said Christopher Claiborne, Ph.D., Head of the Oncology Drug Discovery Unit at Takeda. "Now encompassing multiple therapeutic targets and potential drug candidates, we look forward to further advancing the next-generation of ADCs under our expanded collaboration with Mersana with the goal of bringing new therapies to patients around the world."

"We are delighted to expand our relationship with Takeda and are excited about the prospects of Fleximer-ADC candidates that have progressed well into preclinical development," said Eva M. Jack, Chief Business Officer of Mersana Therapeutics. "Our highly productive strategic partnership with Takeda affords us the ability to advance potential new medicines with superior properties closer to the clinic, as well as enhance our Fleximer platform."

Takeda signed an agreement with Mersana through its wholly owned subsidiary, Millennium Pharmaceuticals, Inc. Under that agreement, Takeda provided an upfront payment to Mersana for the right to utilize Fleximer technology to develop novel ADC candidates for indications in oncology. Mersana is currently conducting research and creating ADCs that are conjugates of Takeda's antibodies and Mersana's diverse payload platforms, which combine a cytotoxic payload with the Fleximer polymer and custom linkers. In addition to providing antibodies, Takeda is responsible for product development, manufacturing and commercialization of any Fleximer-ADC products. Mersana remains eligible to receive milestone payments and royalties on worldwide net sales of any resulting ADC products. When Takeda exercised its option for commercial rights to the first ADC product, Mersana received a license fee.

About Fleximer® Antibody-Drug Conjugate Technology

Mersana's next-generation Fleximer® antibody-drug conjugate (ADC) technology is based on the company's proprietary biodegradable polymer system, known as Fleximer, and a wide variety of linkers that allow for the attachment of an extensive range of anti-tumor payloads to Fleximer. As an example, once loaded with drug(s), Fleximer is then attached through a stable linker that is different from the drug linker(s) to the antibody or antibody alternative to create a Fleximer-ADC. Mersana's novel linker systems are designed to be stable in the bloodstream and to release the drug payloads once inside the targeted cell. Mersana's Fleximer-ADC technology provides several key advantages over currently available approaches, including: the ability to deliver diverse payloads; the opportunity to significantly increase drug loading per antibody; significantly improved physicochemical properties and facile manufacturing. Mersana's proprietary polymer payload platforms include Dolaflexin™, an auristatin-polymer conjugate; Vindeflexin™, a vindesine-polymer conjugate; and Cytoflexin™, a tubulysin-polymer conjugate.

About Mersana Therapeutics

Mersana Therapeutics engineers antibody-drug conjugates (ADCs) that maximize the potential of new and established therapeutic classes. Mersana is developing, with select pharmaceutical partners, a portfolio of next-generation Fleximer® ADCs with superior properties not found with current ADC technologies. The company is also advancing its own pipeline of Fleximer-ADCs with best-in-class potential to address unmet needs and improve patient outcomes in multiple oncology indications.

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