

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 12, 2018**

MERSANA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-38129

(Commission File Number)

04-3562403

(IRS Employer
Identification No.)

**840 Memorial Drive
Cambridge, MA 02139
Cambridge, MA**

(Address of principal executive offices)

02139

(Zip Code)

(Registrant's telephone number, including area code): **(617) 498-0020**

Not Applicable

(Former name or former address, if changed since last report)

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))

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 x

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. x

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 12, 2018, Mersana Therapeutics, Inc. (the "Company") announced that its Board of Directors (the "Board") has appointed David A. Spellman as Chief Financial Officer, effective immediately.

Mr. Spellman, age 41, joins the Company from Vertex Pharmaceuticals Incorporated ("Vertex"), where he worked for 12 years, most recently as Vice President of Corporate, Commercial and International Finance, responsible for global financial planning across the company.

There is no arrangement or understanding between Mr. Spellman and any other person pursuant to which Mr. Spellman was selected as the Company's Chief Financial Officer. There are no related party transactions between the Company and Mr. Spellman reportable under Item 404(a) of Regulation S-K and no family relationships between Mr. Spellman and any of the Company's directors or officers.

In connection with Mr. Spellman's appointment, the Company entered into an employment agreement with Mr. Spellman (the "Employment Agreement"). The Employment Agreement entitles Mr. Spellman to a base salary of at least \$370,000 per year and makes him eligible to receive an annual discretionary performance bonus targeted at 40% of his base salary, subject to the achievement of performance goals determined by the Compensation Committee. The amount, terms and conditions of any annual bonus will be determined by the Compensation Committee in its discretion, subject to the terms and conditions of any applicable bonus plan in effect from time to time.

Mr. Spellman will receive an option to purchase 150,000 shares of the Company's common stock, which will be issued pursuant to the Mersana Therapeutics, Inc. 2017 Stock Incentive Plan. The option will vest as to 25% of the shares on the first anniversary of the grant date and the remainder will vest in equal quarterly installments over the next three years, subject to Mr. Spellman's continued employment with the Company.

Under the terms of the Employment Agreement, in the event that Mr. Spellman's employment with the Company is terminated by the Company without Cause (as defined therein) or Mr. Spellman resigns for Good Reason (as defined therein), he will be eligible to receive, for nine months following the date of termination, (i) his base salary as in effect on the date of termination and (ii) provided that he timely elects to continue coverage in the Company's group health plans in accordance with COBRA or applicable state law, a portion of the COBRA or applicable state law premium contributions equal to the excess of the cost of such premiums for himself, his spouse and dependents over the amount that he would have paid for such coverage had he remained continuously employed by the Company.

In the event that Mr. Spellman is terminated without Cause or he resigns for Good Reason, in each case on or within 12 months following a Change in Control (as defined in the Employment Agreement), in lieu of the payments described above, Mr. Spellman will be eligible to receive (i) a lump sum cash severance payment equal to the sum of (A) 12 months of his base salary and (B) his annual target bonus, in each case as in effect on the date of termination, and (ii) for a period of 12 months following termination, provided that he timely elects to continue coverage in the Company's group health plans in accordance with COBRA or applicable state law, a portion of the COBRA or applicable state law premium contributions equal to the excess of the cost of such premiums for himself, his spouse and dependents over the amount that he would have paid for such coverage had he remained continuously employed by the Company. Additionally, Mr. Spellman's stock options and other equity-based awards, to the extent outstanding immediately prior to his termination, will be treated as having vested in full as of immediately prior to his termination.

Mr. Spellman's entitlement to each payment described in the two foregoing paragraphs is conditioned on his execution of a release of claims in favor of the Company and his continued compliance with a confidentiality agreement.

As a condition to his employment, Mr. Spellman entered into a Nondisclosure and Assignment of Intellectual Property Agreement with the Company. Additionally, Mr. Spellman and the Company will enter into an indemnification agreement, which will provide indemnification protection for Mr. Spellman in connection with his service as an executive officer.

A copy of the press release announcing Mr. Spellman's appointment is attached hereto as Exhibit 99.1.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated March 12, 2018.

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SIGNATURES

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.

Mersana Therapeutics, Inc.

By: /s/ Eva M. Jack
Name: Eva M. Jack
Title: Chief Business Officer

Date: March 12, 2018

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Mersana Appoints David A. Spellman as Chief Financial Officer

CAMBRIDGE, Mass., March 12, 2018 — Mersana Therapeutics, Inc. (NASDAQ:MRSN), a clinical-stage biopharmaceutical company focused on discovering and developing a pipeline of antibody drug conjugates (ADCs) based on its Dolaflexin® and other proprietary platforms, today announced that David A. Spellman has joined the company as Chief Financial Officer. Mr. Spellman brings two decades of strategic and operational finance experience in fast growing companies.

“I am pleased to welcome David to the Mersana team at this critical time in the company’s evolution as we advance our ADC clinical oncology programs and get closer to reaching patients with our medicines,” said Anna Protopapas, President and CEO, Mersana Therapeutics. “David’s proven leadership and experience in building global finance organizations to support aggressive growth will be critical as Mersana progresses our proof of concept clinical studies and scales up the organization for registration enabling studies.”

Mr. Spellman joins Mersana from Vertex where he has spent the past 12 years in roles of increasing responsibility across all aspects of their finance function. Most recently, he served as Vice President of Corporate, Commercial and International Finance responsible for global financial planning across the company. Prior to this role, Mr. Spellman spent two years in London as Vice President of International Finance and Accounting responsible for building the financial infrastructure to support Vertex’s rapid international expansion. In this role Mr. Spellman helped establish Vertex’s international headquarters, business operations and integrated finance teams in over a dozen countries and gain market access for Kalydeco® and Orkambi®. Prior to assuming the International Finance role, Mr. Spellman was Vice President of Accounting responsible for all aspects of global accounting and reporting for Vertex. Earlier in his career at Vertex, he was also instrumental in developing the financial tools to support the company’s business development and portfolio management decisions. Mr. Spellman also served in various financial management positions at Millennium Pharmaceuticals, most notably as a member of the VELCADE® commercial launch team, where he coordinated budgets and launch activities.

“I look forward to becoming part of Mersana’s leadership team at this exciting time and helping the team deliver on its vision for developing medicines for cancer patients,” said David A. Spellman. “I am impressed with the depth of research and development productivity that Mersana has achieved in such a short period of time and I am excited about the potential to advance these scientific breakthroughs.”

About Mersana Therapeutics

Mersana Therapeutics is a clinical-stage biopharmaceutical company using its differentiated and proprietary ADC platforms to develop highly targeted drugs with increased tolerability and expanded opportunities to deliver meaningful clinical benefit to patients. Mersana’s lead product candidate, XMT-1522, is in Phase 1 clinical trials in patients with advanced tumors expressing HER2, including breast cancer, non-small-cell-lung-cancer (NSCLC) and gastric cancer patients. The Company’s second product candidate, XMT-1536, is in Phase 1 clinical trials in

patients with tumors expressing NaPi2b, including ovarian cancer, NSCLC and other cancers. In addition, multiple partners are using Mersana’s platform to advance their ADC pipelines.

Forward-Looking Statements

This press release contains “forward-looking” statements within the meaning of federal securities laws. These forward-looking statements are not statements of historical facts and are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning the design of its clinical trials. Forward-looking statements generally can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements represent management’s beliefs and assumptions only as of the date of this presentation. The Company’s operations involve risks and uncertainties, many of which are outside its control, and any one of which, or combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that may materially affect the Company’s results of operations include, among other things, that preclinical testing may not be predictive of the results or success of ongoing or later preclinical or clinical trials and that the development of the Company’s product candidates will take longer and/or cost more than planned, as well as those listed in the Company’s Quarterly Report on Form 10-Q filed on November 13, 2017 with the Securities and Exchange Commission (“SEC”). Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Copies of the Company’s our Quarterly Report on Form 10-Q and our other SEC filings are available by visiting EDGAR on the SEC website at <http://www.sec.gov>.

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