



Mersana Raises \$35 Million in Series B Financing and Appoints Anna Protopapas as President and Chief Executive Officer

March 2, 2015

Mersana Therapeutics, Inc., today that it raised \$35 million in Series B-1 financing, which was led by existing investor NEA. New investors Rock Springs Capital Management and Elliott Sigal, former head of R&D at Bristol-Myers Squibb (BMS), participated in this round along with existing investors Pfizer Venture Investments and Fidelity Biosciences. The proceeds will fund the advancement of Mersana's pipeline of products based on its novel Fleximer® antibody-drug conjugate (ADC) platform with its first investigational new drug (IND) filing anticipated later this year.

Today, Mersana also named Anna Protopapas as President and Chief Executive Officer. Ms. Protopapas was most recently President of Millennium Pharmaceuticals, a wholly owned subsidiary of Takeda Pharmaceutical Company Limited. Ms. Protopapas and Elaine V. Jones, Ph.D., Executive Director of Pfizer Venture Investments, have joined Mersana's Board of Directors. David Mott, General Partner at NEA, who assumed the role of Executive Chairman in January 2014, remains Chairman.

"We are excited with the progress that Mersana has made in validating its technology through its preclinical work and establishing several important partnerships. We are eager for the company to advance its internal programs into the clinic and for its partners to continue to advance their programs. We anticipate even more exciting developments under Anna's leadership as she brings extensive strategic leadership experience as well as her expertise in the global oncology industry," said Mr. Mott.

"ADCs are a proven approach to cancer with two drugs on the market and over 30 in the clinic. Mersana's Fleximer-ADCs are a best-in-class approach which overcomes the limitations of other ADC technologies. I am very encouraged by the results to date and look forward to working alongside the team at Mersana to translate the technology into important therapies for patients," said Ms. Protopapas.

Ms. Protopapas has extensive strategic leadership experience and a demonstrated track record of results in the biopharmaceutical industry. She served as a member of the Executive Committee of Takeda and held various senior management positions, including as President of Millennium, where she was responsible for leading Takeda's oncology business, as well as Executive VP of Global Business Development, where she was responsible for all global acquisitions, partnering, licensing and venture investing. In this role, Ms. Protopapas was instrumental in developing and executing a business plan that helped globalize Takeda, including leading the company's \$12 billion acquisition of Nycomed. Prior to serving on Takeda's Executive Committee, Ms. Protopapas served on Millennium's Executive Committee as Senior Vice President of Strategy and Business Development, where she led the company's business development initiatives, played an integral role in the transformation of the company from a genomics start-up to a fully integrated oncology leader and led the process that resulted in the \$8.8 billion sale of Millennium to Takeda. Ms. Protopapas received a B.S. in engineering from Princeton University, an M.S. in chemical engineering practice from Massachusetts Institute of Technology and a MBA from Stanford Graduate School of Business.

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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