Mersana and Takeda Enter Commercial License Agreement for Novel Fleximer® Antibody-Drug Conjugate

October 27, 2014

Mersana Therapeutics, announced today that Millennium Pharmaceuticals, Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited (TSE:4502), has exercised an option to license commercial rights for its first novel Fleximer® antibody-drug conjugate (ADC) developed under their collaboration announced earlier this year. Over the past seven months, 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. With the exercise of the commercial license, Mersana will receive a license fee and is eligible for development and regulatory milestone payments and royalties on net sales.

"Our productivity and Takeda's license for the Fleximer-ADC's commercial rights speak to the Fleximer polymer and proprietary conjugation technology providing an optimal platform for the development of next-generation ADCs," said Timothy B. Lowinger, Ph.D., Chief Scientific Officer of Mersana. "Not only is Mersana delivering unique, highly differentiated Fleximer-ADCs to our industry-leading partners, but we are actively developing an internal pipeline with superior antibodies conjugated to our payload platforms, as well."

"The collaboration with Mersana has progressed rapidly and has proven beneficial for our discovery research efforts," said Christopher Claiborne, Ph.D., Head of the Oncology Drug Discovery Unit at Takeda. "We have been impressed with the results generated through use of the Fleximer platform, and we are looking forward to the continued success of this collaboration."

Under the April 2014 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. In addition to an upfront payment, Mersana is eligible to receive milestone payments and royalties on worldwide net sales of any resulting ADC products.

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 engineers novel drug conjugates 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 achievable with direct conjugation 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.

Media Contacts

MacDougall Biomedical Communications
Kari Watson or Charles Liles
kwatson@macbiocom.com or cliles@macbiocom.com
+1 781 235 3060