



Mersana Therapeutics Announces Pricing of Initial Public Offering

June 27, 2017

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Mersana Therapeutics, Inc., a clinical-stage biotechnology company focused on discovering and developing a pipeline of antibody drug conjugates (ADCs) based on its proprietary Dolaflexin® platform with DolaLock payload technology, today announced the pricing of its initial public offering of 5,000,000 shares of common stock at a public offering price of \$15.00 per share for aggregate gross proceeds of \$75,000,000. In addition, Mersana Therapeutics has granted the underwriters a 30-day option to purchase up to 750,000 additional shares of its common stock at the initial public offering price. The shares are scheduled to begin trading on The NASDAQ Global Select Market on June 28, 2017 under the ticker symbol "MRSN."

J.P. Morgan, Cowen and Leerink Partners acted as book-running managers for the offering. Wedbush PacGrow acted as co-manager for the offering.

A registration statement relating to these securities was filed with, and was declared effective by, the Securities and Exchange Commission. This offering was made only by means of a written prospectus forming part of the effective registration statement. When available, a copy of the final prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, telephone: (631) 274-2806; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at syndicate@leerink.com, or by phone at 800-808-7525, ext. 6132.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Mersana Therapeutics

Mersana Therapeutics is a clinical-stage biotechnology company with highly differentiated and proprietary ADC platforms that allow for significantly higher drug loads, with the potential to provide greater efficacy while simultaneously increasing tolerability. As a result, our platforms create expanded opportunities to deliver meaningful clinical benefit to patients. Our lead product candidate, XMT-1522, is in Phase I clinical trials. We expect that our second product candidate, XMT-1536, will be entering clinical trials in early 2018. In addition, our partners are advancing their pipeline of ADCs using our platform.

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