



**MERSANA THERAPEUTICS, INC.
AUDIT COMMITTEE CHARTER**

1. Purpose. The purpose of the Audit Committee (the "Committee") is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements. The Committee reports to the Board of Directors (the "Board") of Mersana Therapeutics, Inc. (the "Company").
2. Composition of the Committee. The Committee shall consist of at least three directors appointed to the Committee by the Board at the recommendation of the Nominating and Corporate Governance Committee, one of whom shall be appointed as Chairperson of the Committee. If a Chairperson is not so appointed, the members of the Committee may elect a Chairperson by majority vote. Committee members may be removed by the Board in its discretion. Unless otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee shall satisfy the independence requirements of the Securities Exchange Act of 1934, as amended, and The NASDAQ Stock Market ("NASDAQ"), as such requirements are interpreted by the Board in its business judgment, and the Board shall annually review the Committee's compliance with such requirements. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement, and at least one member of the Committee shall be an "audit committee financial expert" as defined under Item 407 of Regulation S-K. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the past three years.
3. Meetings of the Committee. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate, at which a Secretary, designated by the Committee members, shall keep minutes. The Committee shall meet in executive session at least on an annual basis. It shall meet separately, at least quarterly, with management and with the independent auditor to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly regarding the Committee's activities and actions to the Board.
4. Responsibilities of the Committee. The function of the Committee is oversight. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP"), or to assure compliance with laws, regulations or any internal rules or policies of the Company. That is the responsibility of management. The independent auditor is responsible for performing independent audits of the Company's consolidated financial statements in accordance with generally accepted auditing standards and for issuing reports thereon. The Committee has direct and sole responsibility for the appointment, compensation, retention, oversight and replacement, if necessary, of the registered public accounting firm engaged (including resolution

of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm shall report directly to the Committee. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from whom it receives information and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

5. Duties and Proceedings of the Committee. The Committee shall assist the Board in fulfilling its oversight responsibilities by performing the following duties:

5.1. Oversight of the Independent Auditor.

(a) Annually evaluate, determine the selection of and, if necessary, determine the replacement or rotation of the independent auditor, the lead audit partner and any other active audit engagement team.

(b) Approve or pre-approve all auditing services (including comfort letters and statutory audits) and all permitted non-audit services by the independent auditor. By this Charter, the Committee hereby delegates to each of its members, acting singly, the authority to pre-approve any audit services if the need for consideration of a pre-approval request arises between regularly scheduled meetings. Any such approvals shall be presented to the Committee at its next scheduled meeting or as soon as practicable thereafter.

(c) Ensure the receipt of, review, evaluate and discuss formal written reports, at least annually, from the independent auditor regarding the auditor's independence, including a delineation of all relationships between the auditor and the Company; engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact its objectivity and independence; and take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditor.

(d) Establish hiring policies for employees or former employees of the independent auditors.

(e) At least annually, (i) obtain and review a report, orally or in writing, from the independent auditor describing the firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (ii) assess the auditor's independence and all relationships between the independent auditor and the Company.

5.2. Oversight of Audit Process and Company's Legal Compliance Program.

(a) Review with the independent auditor the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with the independent auditor any audit problems or difficulties, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management, and management's response to such problems or difficulties.

(b) Review and discuss with management and the independent auditor the Company's system of internal controls, its financial and critical accounting practices and its policies relating to risk assessment and management.

(c) Receive and review reports of the independent auditor discussing (i) all critical accounting policies and practices used in the preparation of the Company's financial statements, (ii) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternatives and the treatment preferred by the independent auditor and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(d) Discuss with management and the independent auditor any changes in the Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.

(e) Review and discuss with management and the independent auditor the annual and quarterly financial statements and management's discussion and analysis of financial condition and results of operation of the Company prior to the filing of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit and quarterly reviews and any other matters required to be communicated to the committee by the independent auditor under generally accepted auditing standards, including Auditing Standard No. 1301. Discuss with management and the independent auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which management obtained Statement on Auditing Standards No. 50 letters, and the clarity of disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

(f) Review, or establish standards for the type of information and the type of presentation of such information to be included in, earnings press releases (paying particular attention to the use of "pro forma" or "non-GAAP financial measures") and guidance provided to analysts and rating agencies.

(g) Review material pending legal proceedings involving the Company and other contingent liabilities.

(h) Receive from the Company's Chief Executive Officer and principal financial officer a report of all significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting, and any fraud that involves management or other employees who have a significant role in such internal control.

(i) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

5.3. Other Responsibilities.

(a) Review and reassess the adequacy of this Charter annually and submit any changes to the Board for approval.

(b) Prepare the report for inclusion in the Company's annual proxy statement as required by the rules of the Securities and Exchange Commission.

(c) Review on an ongoing basis and approve all "related party transactions" in accordance with Company policy.

(d) Report to the Board on a regular basis.

(e) Annually perform, or participate in, an evaluation of the performance of the Committee, the results of which shall be presented to the Board.

(f) Perform any other activities consistent with the Company's Fifth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (as each may be amended, restated or amended and restated) and applicable law as the Board or the Committee deems appropriate, including holding meetings with the Company's investment bankers and financial analysts.

6. Actions of the Committee. In order to fulfill its role, the Committee shall be entitled to act in the following manner, to the fullest extent permitted under the Delaware General Corporation Law and in each case in accordance with the Company's Fifth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (as each may be amended, restated or amended and restated):

6.1. Action may be taken by the Committee upon the affirmative vote of a majority of the members.

6.2. Any two members or the Chairman of the Committee may call a meeting of the Committee upon due notice to each other member in the manner specified in Section 2.4 of the Amended and Restated Bylaws of the Company.

6.3. A majority of the total number of Committee members then serving on the Committee shall constitute a quorum. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee, provided that such alternate members satisfy all applicable criteria for membership on the Committee. In the absence or upon the disqualification of a member of the Committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member, provided that such other member satisfies all applicable criteria for membership on the Committee.

6.4. No action of the Committee shall be void or deemed to be without authority solely because of a failure of any member to meet the qualification requirements set forth in this Charter.

6.5. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission.

6.6. The Committee shall have the authority to delegate to subcommittees consisting of one or more members of the Committee any of the responsibilities of the full Committee.

7. Authority and Resources of the Committee. The Committee has the authority to engage legal, accounting or other advisers, as it determines necessary to carry out its duties. It also has authority to determine compensation for such advisers as well as for any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Such funding will be provided by the Company and determined by the Committee. The Committee may also determine appropriate funding needs for its own ordinary administrative expenses that are necessary or appropriate in carrying out its duties.