



MERSANA THERAPEUTICS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) provides a general statement of the expectations of Mersana Therapeutics, Inc. (the “Company”) regarding the ethical standards that each director, officer and employee should adhere to while acting on the Company’s behalf. The Board of Directors has adopted this Code in order to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified herein; and
- accountability for adherence to this Code.

You are expected to read and to become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what the Company has accomplished to date and are seeking your commitment to continued excellence as our company changes and grows through the years. We expect all individuals associated with the Company to conduct themselves with the highest degree of honesty and integrity at all times.

We consider any violation of this Code to be a serious breach of our trust, and any violation will result in disciplinary action, up to and including termination. Similarly, if you are aware of someone’s violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform to the intent of this Code;
- Consider whether your actions could create even a perception of impropriety;
- Make sure you have all of the relevant facts;
- Consider discussing the matter with your supervisor; and
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

2. REPORTING VIOLATIONS

If you know or reasonably believe that there has been a violation of this Code or any illegal behavior has occurred, you must report the violation to your supervisor or to the Head of Legal or his or her designee.

Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to the Head of Legal or his or her designee. No employee who in good faith reports a Code violation will be retaliated against or will otherwise be discriminated against in the terms and conditions of his or her employment.

3. PERSONAL RESPONSIBILITY AND INTEGRITY

A. Conflicts of Interest

Directors, officers and employees should avoid activities that create or give the appearance of a conflict of interest between their personal interests and the Company's interests. A conflict of interest exists when a personal interest or activity of a director, officer or employee could influence or interfere with that person's performance of duties, responsibilities or commitments to the Company. Below are some examples that could result in a conflict of interest:

- being a consultant to, or a director, officer, or employee of, or otherwise operating an outside business that is a significant competitor or supplier of the Company;
- having a significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with the Company;
- seeking or accepting any personal loan or services from any outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- being a consultant to, or a director, officer or employee of, or otherwise operating an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with the Company;

- accepting any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
- conducting business on behalf of the Company with immediate family members, which include spouses, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, in-laws and persons with whom one shares the same home, whether or not legal relatives.

For avoidance of doubt, a director affiliated with an investor shall not be considered to have a conflict of interest due to such investor or the director acting on its behalf while conducting normal activities.

B. Proper Use of Corporate Assets

The Company's assets shall be used for their intended business purposes. Personal use of the Company's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses and inappropriate usage of Company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of the Company shall be considered a breach of this Code.

4. LEGAL REQUIREMENTS

A. Regulatory Compliance

We recognize the fact that, as participants in the biopharmaceutical industry, we work in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research. Therefore, we have developed policies and procedures to ensure that this research is conducted effectively and legally. This means that our research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved.

Finally, we are committed to sharing helpful and accurate information about our products. If applicable, our advertising and promotional efforts in conjunction with our business partners must conform to applicable regulations, including, for example, those governing any discussion of off-label uses.

B. Gifts

Simply stated, it is against the Company's policy for a Company employee to offer anything of value to an existing or potential consumer that would inappropriately influence that consumer to select a Company product or conduct business with the Company. This concern may arise in our relationships with doctors, other health care professionals and the patients that participate in our clinical trials. Recognizing this concern, the Company supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these health care providers and applicable to a pre-

commercial company such as ours, including but not limited to, the Pharmaceutical Research and Manufacturers of America's Code on Interactions with Health Care Professionals (a copy of which is available at <http://phrma.org/code-on-interactions-with-healthcare-professionals>), and is committed to being compliant with all healthcare "fraud and abuse" laws.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to respect the Company's policies;
- they do not constitute bribes, kickbacks or other improper payments;
- they have a valid business purpose;
- they are appropriate as to time, place and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not improperly influence or appear to improperly influence the behavior of the recipient.

C. Inside Information

While employed by the Company, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material nonpublic information about the Company or another company that, if made public, would be expected to affect the price of a company's securities. Employees must never use inside information to obtain any type of personal advantage. For further discussion on our policy with respect to inside information, please review the Company's Insider Trading Policy.

D. Public Company Disclosure Obligations

The Company's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is our policy to provide reliable and accurate information. To maintain reliability and accuracy, specific Company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to the Chief Executive Officer, the Principal Financial Officer, the Chief Science and Technology Officer, the Head of Investor Relations and Corporate Communications, or their respective designees. The Chief Executive Officer or his or her designee must approve all press releases, speeches, publications or other official Company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002. The Sarbanes-Oxley Act of 2002 was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among the Company's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

5. AMENDMENTS AND WAIVERS OF THIS CODE

The Board of Directors reserves the right to amend any provision of this Code at any time. Please contact the Head of Legal or his or her designee if you believe that a waiver under a provision of this Code is warranted. The Head of Legal or his or her designee must obtain the approval of the Company's Chief Executive Officer to grant a waiver hereunder. In addition, a majority of the Board of Directors must approve a waiver for any director or executive officer.

The Company shall disclose any such waiver within four business days by either (i) filing a Current Report on Form 8-K with the SEC or, in cases where a Form 8-K is not required, by distributing a press release, or (ii) disclosing such waiver on the Company's website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K.

Rev. 9/29/20

COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of Mersana Therapeutics, Inc. (the “Company”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Print name: _____

Signature: _____

Date: _____