



Mersana Therapeutics Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 6, 2022

CAMBRIDGE, Mass., May 06, 2022 (GLOBE NEWSWIRE) -- Mersana Therapeutics, Inc. (NASDAQ:MRSN), a clinical-stage biopharmaceutical company focused on discovering and developing a pipeline of antibody-drug conjugates (ADCs) targeting cancers in areas of high unmet medical need, today announced that on May 2, 2022, an authorized sub-committee of the Compensation Committee of the Board of Directors of Mersana granted inducement awards, consisting of stock options to purchase an aggregate of 152,100 shares of its common stock and restricted stock unit awards (RSUs) to acquire an aggregate of 10,050 shares of its common stock, to seven new employees whose employment commenced in April 2022. The awards were granted pursuant to terms and conditions fixed by the Compensation Committee and as an inducement material to each new employee entering employment with Mersana in accordance with Nasdaq Listing Rule 5635(c)(4).

The option awards have an exercise price of \$3.70 per share, which is equal to the closing price of Mersana's common stock on May 2, 2022. Each option has a 10-year term and will vest over a period of four years, with 25% of the shares vesting on the one-year anniversary of the commencement of the employee's employment and the remainder vesting in equal quarterly installments over the following three years, subject to the applicable employee's continued service with Mersana on each such vesting date. The options are subject to the terms and conditions of Mersana's 2022 Inducement Stock Incentive Plan and the terms and conditions of a stock option agreement covering each grant.

The RSUs will vest in four equal annual installments starting May 15, 2023, subject to the applicable employee's continued service with Mersana on each such vesting date. The RSUs are subject to the terms and conditions of Mersana's 2022 Inducement Stock Incentive Plan and the terms and conditions of an RSU agreement covering each grant.

About Mersana Therapeutics

Mersana Therapeutics is a clinical-stage biopharmaceutical company using its differentiated and proprietary ADC platforms to rapidly develop novel ADCs with optimal efficacy, safety and tolerability to meaningfully improve the lives of people fighting cancer. Mersana's lead product candidate, upifitamab rilsodotin (UpRi), is a Dolaflexin ADC targeting NaPi2b and is being studied in UPLIFT, a single-arm registrational trial in patients with platinum-resistant ovarian cancer, as well as in UPGRADE, a Phase 1/2 umbrella trial evaluating UpRi in combination with other ovarian cancer therapies. XMT-1592, Mersana's second ADC product candidate targeting NaPi2b-expressing tumors, was created using Mersana's customizable and homogeneous Dolasynthen platform and is in the dose exploration portion of a Phase 1 clinical trial. Mersana's early-stage programs include XMT-1660, a Dolasynthen ADC targeting B7-H4, as well as XMT-2056, a STING-agonist ADC developed using the Company's Immunosynthen platform and targeting a novel epitope of human epidermal growth factor receptor 2 (HER2). In addition, multiple partners are using Mersana's platforms to advance their ADC pipelines. Mersana Therapeutics was recently named among the 2021 Top Places to Work in Massachusetts by *The Boston Globe*. Mersana routinely posts information that may be useful to investors on the "Investors and Media" section of its website at www.mersana.com.

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