



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

January 6, 2023

CAMBRIDGE, Mass., Jan. 06, 2023 (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 January 3, 2023, an authorized sub-committee of the Board of Directors of Mersana granted inducement awards, consisting of stock options to purchase an aggregate of 25,575 shares of its common stock and restricted stock unit awards (RSUs) to acquire an aggregate of 26,700 shares of its common stock, to five new employees whose employment commenced in December 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 \$5.73 per share, which is equal to the closing price of Mersana's common stock on January 3, 2023. 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 November 15, 2022, 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 that is being studied in UPLIFT, a single-arm registrational trial in patients with platinum-resistant ovarian cancer; UPGRADE-A, a Phase 1 clinical trial evaluating UpRi in combination with carboplatin; and UP-NEXT, a Phase 3 clinical trial of UpRi as monotherapy maintenance following treatment with platinum doublets in recurrent platinum-sensitive ovarian cancer. Mersana is also advancing XMT-1660, a Dolasynthen ADC targeting B7-H4, and XMT-2056, an Immunosynthen ADC targeting a novel epitope of human epidermal growth factor receptor 2 (HER2), in addition to other earlier-stage assets. In addition, multiple partners are using Mersana's platforms to advance their ADC pipelines. Mersana routinely posts information that may be useful to investors on the "Investors & Media" section of its website at www.mersana.com.

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