Mersana Therapeutics Outlines 2017 Milestones and 2018 Goals

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CEO Anna Protopapas to Present Overview of 2017 Company Milestones and Outline Goals for 2018 at 36th Annual J.P. Morgan Healthcare Conference

CAMBRIDGE, Mass., Jan. 08, 2018 (GLOBE NEWSWIRE) -- Mersana Therapeutics, Inc., (NASDAQ:MRSN) a clinical-stage biopharmaceutical company focused on discovering and developing a pipeline of antibody drug conjugates (ADCs) based on its Dolaflexin® and other proprietary platforms, today announced business and clinical achievements for 2017 and outlined corporate goals for 2018. The Company will provide further details during its presentation at the 36th Annual J.P. Morgan Healthcare Conference in San Francisco, CA on Wednesday, January 10, 2018 at 4:00 pm PT.

"2017 was a year of exceptional execution as we positioned the company for achieving key clinical milestones in 2018 and beyond. Last year, we advanced two lead ADC product candidates, XMT-1522 and XMT-1536, into the clinic and supported our partner Takeda in selecting its first Dolaflexin-based ADC for initiation of IND enabling studies," said Anna Protopapas, President and CEO, Mersana Therapeutics. "We're looking forward to 2018, as we plan to complete the dose escalation phase of the Phase 1 study for XMT-1522 and present the data at a scientific conference, as well as substantially complete recruitment of the dose expansion cohorts for XMT-1522. We also expect to continue dose escalation for XMT-1536 and select our next ADC candidate for clinical development. We will persist in building a strong organization that is passionately dedicated to scientific excellence, focused execution and addressing patient needs."

Mersana's pipeline includes two compounds in Phase 1 clinical trials: XMT-1522, a Dolaflexin ADC targeting HER2-expressing breast cancer, non-small cell lung cancer (NSCLC) and gastric cancer, and XMT-1536, a first-in-class Dolaflexin ADC targeting NaPi2b, a clinically validated ADC target broadly expressed in epithelial ovarian cancer and non-squamous NSCLC, as well as a number of other tumor types. Mersana is progressing both molecules in Phase 1 dose escalation studies. XMT-1522 has been administered to six dose cohorts with the sixth dose cohort currently in safety evaluation, and XMT-1536 has enrolled and cleared the first dose level. Mersana also has ongoing, robust research programs that the Company believes are positioned to deliver an additional investigational new drug (IND) every 12-24 months.

Mersana Therapeutics 2017 Corporate Milestones

XMT-1522: a Dolaflexin ADC targeting HER2-expressing breast cancer, NSCLC and gastric cancers

- Initiated patient dosing for XMT-1522 and completed dosing of six cohorts in the dose escalation study. The maximum tolerated dose has not yet been established, as treatment related adverse events to date have generally been mild.
- Presented preclinical data on XMT-1522 at AACR 2017 that supported potential synergy with immune checkpoint inhibitors.

XMT-1536: a first-in-class Dolaflexin ADC targeting NaPi2b, a clinically validated ADC target broadly expressed in epithelial ovarian cancer and non-squamous NSCLC, as well as additional tumor types.

- Filed and received FDA clearance of the IND for XMT-1536 in late October.
- The first dose level has been cleared and dose escalation continues.
- Presented XMT-1536 efficacy data in an ovarian mouse study at AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics that supported the potential for XMT-1536 to have broad activity in epithelial ovarian cancer.
- Developed and validated an immunohistochemistry assay for measuring NaPi2B protein levels to be integrated into the clinical development of XMT-1536.

Discovery

- Supported partner Takeda in selecting its first Dolaflexin ADC for initiation of IND-enabling studies.
- Advanced Mersana's discovery stage pipeline programs.

Platform

- Scaled up Dolaflexin.
- Strengthened ADC leadership position with the development of new proprietary platforms, including a novel DNA alkylating platform.

Corporate

- Completed an initial public offering of 5 million shares of common stock for aggregate gross proceeds of $75 million.
- Continued to attract top talent to support the advancement of its pipeline.

Mersana Therapeutics 2018 Corporate Goals

XMT-1522

- Continue dose escalation study to establish Maximum Tolerated Dose (MTD).
- Select Recommended Phase 2 Dose (RP2D) and substantially enroll dose expansion cohorts.
- Present dose escalation data at a scientific conference.

XMT-1536

- Continue dose escalation study to establish MTD. If MTD is established, select Phase 2 dose and initiate enrollment of expansion cohorts.

Discovery

- Select the next ADC clinical candidate and disclose pre-clinical data at a scientific meeting.
- Disclose new proprietary platform technologies at a scientific meeting.

Corporate

- Proactively evaluate potential for strategic collaborations that maximize the value of Mersana's pipeline and platforms.
- Continue to recruit top talent and maintain a culture of scientific excellence, focused execution and patient needs.

About Mersana Therapeutics
Mersana Therapeutics is a clinical-stage biopharmaceutical company using its differentiated and proprietary ADC platforms to develop highly targeted drugs with increased tolerability and expanded opportunities to deliver meaningful clinical benefit to patients. Mersana's lead product candidate, XMT-1522, is in Phase 1 clinical trials in patients with advanced tumors expressing HER2, including breast cancer, non-small-cell-lung-cancer (NSCLC) and gastric cancer patients. The Company's second product candidate, XMT-1536, is in Phase 1 clinical trials in patients with tumors expressing NaPi2b, including ovarian cancer, NSCLC and other cancers. In addition, multiple partners are using Mersana's platform to advance their ADC pipelines.

Forward-Looking Statements
This press release contains "forward-looking" statements within the meaning of federal securities laws. These forward-looking statements are not statements of historical facts and are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning the Company's business strategy and the design, progression and timing of its clinical trials. Forward-looking statements generally can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements represent management's beliefs and assumptions only as of the date of this press release. The Company's operations involve risks and uncertainties, many of which are outside its control, and any one of which, or combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that may materially affect the Company's results of operations and whether these forward-looking statements prove to be correct include, among other things, that preclinical testing may not be predictive of the results or success of ongoing or later preclinical or clinical trials, that the development of the Company's product candidates and new platforms will take longer and/or cost more than planned and that the identification of new product candidates will take longer than planned, as well as those listed in the Company's Quarterly Report on Form 10-Q filed on November 13, 2017 with the Securities and Exchange Commission ("SEC"). Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Copies of the Company's our Quarterly Report on Form 10-Q and our other SEC filings are available by visiting EDGAR on the SEC website at http://www.sec.gov.

Contacts:

Media Contact
Paul Kidwell, 617-680-1088
paulkidwell@mersana.com

or

Investor Contact
Stern Investor Relations, Inc.
Christina Tartaglia, 212-362-1200
christina@sternir.com

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