Mersana Presents Interim Dose-Escalation Data on XMT-1522 in Select Cancers at ASCO 2018

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Favorable Tolerability Profile and Early Signs of Efficacy Demonstrated

First Disclosure of Clinical Data from Novel Dolaflexin Platform

Mersana To Host Conference Call and Webcast Including Principal Investigator, Erika Hamilton, MD Today at 6:30 p.m. CT (7:30 p.m. ET)

CAMBRIDGE, Mass., June 04, 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 new efficacy and safety data from the ongoing Phase 1 dose-escalation and expansion study evaluating the Company's investigational compound, XMT-1522. XMT-1522, a HER2-targeting ADC, is being studied in patients with HER2-expressing breast cancer, non-small cell lung cancer (NSCLC), and gastric cancer. The data were presented in a poster session at the 2018 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, IL.

"We are highly encouraged by these first clinical data from our novel Dolaflexin platform demonstrating a favorable safety and tolerability profile and early signs of efficacy for XMT-1522 in heavily pre-treated patients who have exhausted available therapies," said Anna Protopapas, President and CEO, Mersana Therapeutics. "These data support the further development of XMT-1522, and we look forward to continuing to evaluate its potential to serve the significant unmet needs of patients with HER2-expressing breast cancer, non-small cell lung cancer, and gastric cancer, who have limited treatment options."

In a poster titled "Phase 1 dose escalation of XMT-1522, a novel HER2-targeting antibody drug conjugate (ADC), in patients with HER2-expressing breast, lung and gastric tumors," Mersana demonstrated that as of April 21, 2018, 22 patients (18 breast cancer, 3 gastric cancer, 1 HER2-amplified gallbladder cancer) have completed the dose limiting toxicity (DLT) evaluation period across 6 dose levels (2 to 21.3 mg/m^2). In general, treatment has been well-tolerated, with most adverse events (AEs) being low grade and manageable; the most common treatment-related AEs were fatigue, nausea, vomiting, anemia, and transient elevations of AST and ALT. Evaluation of dose level 7 (28.3 mg/m^2) is on-going, with five of the six patients enrolled having completed the dose limiting toxicity evaluation period and three of the six patients having had their first scan for efficacy evaluation. Of the thirteen patients enrolled at doses of 16 mg/m^2 or greater, eleven had stable disease (SD) or better including one confirmed partial response (PR). The objective of the dose escalation portion of the study is to identify a maximum tolerated dose (MTD) and select the recommended Phase 2 dose to be used in the expansion cohorts. MTD has not been reached and enrollment in the dose escalation phase is ongoing.

Mersana will host a conference call and webcast including principal investigator, Erika Hamilton, MD, on Monday, June 4, 2018, at 6:30 p.m. CT (7:30 p.m. ET) to discuss the data being presented in the poster. To access the call, please dial (877) 876-9177 and provide the Conference ID *Mersana*. The poster and live webcast of the presentation will be available on the Investors & Media section of the Mersana website at www.mersana.com.

About XMT-1522

XMT-1522 is a Dolaflexin ADC targeting HER2-expressing tumors. XMT-1522 comprises a proprietary HER2 antibody which is conjugated with Mersana's Dolaflexin platform – a Fleximer polymer linked with a proprietary auristatin payload. XMT-1522 provides a drug load of approximately 12 molecules per antibody, specifically designed to improve potency while simultaneously increasing tolerability. XMT-1522 has the potential to extend HER2-targeted therapy beyond the current "HER2-positive" populations into patients with lower levels of HER2 expression. The Phase 1 protocol will evaluate XMT-1522 in patients with advanced HER2-positive breast and gastric cancer, as well as advanced breast cancer with low HER2 expression and non-small cell lung cancer. More information on the ongoing Phase 1 clinical study can be found at clinicaltrials.gov.

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 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 are not statements of historical facts and are based on management's beliefs and assumptions and on information currently available. They are subject to risks and uncertainties that could cause the actual results and the implementation of the Company's plans to vary materially. These risks are discussed in the Company's SEC filings including, without limitation, the Company's Annual Report on Form 10-K filed on March 28, 2018. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, even if new information becomes available in the future.

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