



Mersana Therapeutics Announces Proposed Public Offering of Common Stock

May 28, 2020

CAMBRIDGE, Mass., May 28, 2020 (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 it intends to offer and sell shares of its common stock in an underwritten public offering of 5 million shares of its common stock. All shares being offered are to be sold by Mersana. As part of the offering, Mersana intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering, at the public offering price less underwriting discounts and commissions.

Cowen and SVB Leerink are acting as joint bookrunning managers for the offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Mersana intends to use the net proceeds from the offering to support clinical development of XMT-1536 and XMT-1592, to progress Mersana's next ADC product candidates into Phase 1 clinical development, to progress Mersana's early platform development and the balance to fund working capital, capital expenditures and other general corporate purposes.

The shares of common stock described above are being offered by Mersana pursuant to an effective shelf registration statement on Form S-3 (File No. 333-238140), which was declared effective by the Securities and Exchange Commission (SEC) on May 15, 2020. The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus, copies of which may be obtained, when available, from Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 Attention: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com, and SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, Massachusetts 02110, by telephone at 800-808-7525, ext. 6218 or by email at syndicate@svbleerink.com. Electronic copies of the preliminary prospectus supplement and accompanying prospectus will also be available on the website of the SEC at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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, XMT-1536, is in the expansion portion of a Phase 1 proof-of-concept clinical study in patients with ovarian cancer and NSCLC adenocarcinoma. 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 escalation portion of a Phase 1 proof-of-concept clinical study. The Company's early stage programs include a B7-H4 targeting ADC, as well as a STING-agonist ADC developed using the Company's Immunosynthen platform. In addition, multiple partners are using Mersana's Dolaflexin platform to advance their ADC pipelines.

Forward-Looking Statements

Certain statements contained in this press release, including those relating to the terms of the offering and expected use of proceeds from the sale of common stock, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the proposed offering and general economic conditions, including as a result of the ongoing COVID-19 pandemic, and other risks identified from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and the preliminary prospectus supplement and accompanying prospectus related to the offering to be filed with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Contact:

Investor & Media Contact
Sarah Carmody, 617-844-8577
scarmody@mersana.com



